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SATELLITE PICTURES SUGGEST FIRE AT SECOND REACTOR

Moscow says West is exaggerating N-plant disaster

BY PATRICK COCKBURN IN MOSCOW AND OUR FOREIGN STAFF

THE SOVIET UNION last night showed a television picture of the Chernobyl power station, site of the world's worst nuclear accident, saying the picture disproved claims that the reactor was on fire.

Two people had died and 197 were injured - of whom 49 had been discharged from hospital - a Soviet Government statement said. Moscow accused Western news agencies of exaggerating the accident with claims of thousands dead.

"As a result of the measures taken in the last 24 hours, the emanation of radioactive substances decreased, the radiation levels in the area of the atomic power station and in the settlement at the power station lowered," the government statement said.

It added that air and drinking water in the area of Kiev, the Ukrainian capital of about 2.4m people, 80 miles to the south of Chernobyl, were of acceptable quality.

The Moscow television picture of the Chernobyl plant appeared, to some Western observers, to show damage to the top of the reactor building.

Before the Soviet authorities gave the latest of their daily communiqués playing down the accident, US officials in Washington had speculated that a fire in the

stricken reactor might be spreading to another Chernobyl reactor.

A Swedish expert who examined the commercial US Landsat satellite pictures of the disaster site taken early yesterday said: "Two bright red spots are visible beneath a cloud of bluish smoke."

Western governments yesterday demanded more information about the accident and resulting radiation from the Soviet Government. Mr Hans-Dietrich Genscher, West Germany's Foreign Minister, demanded that Moscow shut down all power stations, similar to the crippled Chernobyl plant.

Sir Geoffrey Howe, Britain's Foreign Secretary, said after a meeting of foreign and defence ministers of the seven-nation Western European Union (WEU):

"We expressed deep concern at the Soviet failure to give early warning or information. It was a serious lapse in European good-neighbourliness. The Soviet handling of the accident is to figure on the agenda of the Western economic summit in Tokyo next week."

Mrs Margaret Thatcher, the British Prime Minister, saw Mr Leonid Zamyatin, the Soviet Ambassador, last night, to offer any technical aid that might be required. She also expressed concern and regret over the

US trade deficit up despite rise in exports

By Stewart Fleming in Washington

US merchandise trade deficit surged again in March, heightening Administration concerns about intensifying protectionist sentiment in Congress.

The Commerce Department reported yesterday that the March trade deficit jumped by \$2bn to \$14.5bn in spite of a sturdy 6.7 per cent rise in US exports to \$18.9bn.

Imports, however, increased by 10.5 per cent to \$33.4bn, while the deficit with Japan hit a new monthly high of \$5.5bn.

The trade figures coincided with the release in Tokyo of Japanese trade figures for the fiscal year to March which show a record surplus of \$61.64bn.

This will only serve to intensify European and US concern at the threat to the international trading system which they see stemming from huge and rising Japanese trade surpluses.

The first reaction of the Commission to Brussels was that the decision was "a green light for deregulation."

It cuts into the present system of airline regulation, though which fares are negotiated bilaterally by governments that carefully guard the conditions under which air services are provided. The system has led to extensive protection of some national flag carriers.

Euro-Court's ruling should cut air fares

BY PAUL CHEESRIGHT IN BRUSSELS

CHEAPER AIR fares and more flexible services throughout the 12 countries of the European Community should follow a legal judgment delivered yesterday.

The European Court of Justice, highest legal tribunal in the Community, declared that the air transport industry was subject to the normal regulations concerning competition. Those generally forbid price fixing.

The judgment gives extra strength to the European Commission in the legal battle it is waging against governments unless they quickly agree to new measures of liberalisation.

Governments were breaking the law if they approved air fares that had been set by airlines acting together, the court decided.

This legal pressure is expected to give impetus to tortuous EEC negotiations on liberalising civil aviation. It was immediately seen as a boost to the British and Dutch policy of removing regulatory shackles from the industry.

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It cuts into the present system of airline regulation, though which fares are negotiated bilaterally by governments that carefully guard the conditions under which air services are provided. The system has led to extensive protection of some national flag carriers.

The arrangements have not hitherto been contested legally. The present case arose when the local criminal court in Paris referred to the European Court the so-called Nouvelles Frontières case.

Nouvelles Frontières is a French budget travel company. The question it raised related to the sale of tickets at lower prices than those sanctioned by the French authorities. French law but it was argued, French law was in contravention of the EEC competition regulations. The European Court upheld that argument.

The Paris court was not competent to deal with the case, the European Court decided. If it had been, however, it would have found that the local fare-price regulations were against the EEC competition rules.

Lack of a Community policy on air transport has until now been seen as a barrier to applying the competition rules to the airline industry.

In the absence of such a policy, the court said, national courts and the Commission had the duty to uphold the rules.

Mr Air France, British Airways and British Caledonian have announced £65 (£106) return fares for certain flights between Paris and London.

Background, Page 6; Editorial comment, Page 14

Brussels seeks maximum EEC budget payments

BY QUENTIN PEEL IN BRUSSELS

THE EUROPEAN Commission yesterday called on EEC member states to pay up to the legal limit on their budget contributions, in order to maintain Community payments in 1986 and 1987.

Even with the spending up to the so-called 14 per cent value-added tax (VAT) ceiling - the formula for calculating budget contributions - cuts will have to be found in farm programmes, and a virtual freeze imposed on social programmes such as youth training and job creation.

Mr Henning Christophersen, the Budget Commissioner, yesterday presented his request for extra cash this year totalling Ecu 2.5bn (\$2.45bn) and a full budget for 1987 costing Ecu 38.7bn.

He said any reduction in the 1986 supplementary budget would simply send spending in 1987 through the legal limit on EEC resources.

The Commission's spending plans have been kept within the "budget discipline" guidelines of EEC finance ministers as far as farm spending is concerned - the biggest item in the budget - but not for other programmes.

The one member state that will not have to contribute any extra money in the 1986 budget is the UK, for whom the Ecu 2.5bn includes a net sum of Ecu 500m in extra budget rebata, thanks to a recalculation of British contributions in 1984 and receipts in 1985.

A key reason why the EEC is set to exhaust its available revenues so soon - they were increased only in January 1985 - is the British budget rebate in 1987, which amounts to Ecu 1.6bn. That sum is the result of the two-thirds reduction in Britain's estimated net contribution to the Community, as agreed at the Fontainebleau summit in 1984.

The Ecu 38.7bn budget for 1987 amounts to a 4.1 per cent increase on the total for 1986, assuming the full supplementary budget is approved by the member states' budget ministers in the coming months.

Farm spending is up 4.1 per cent, whereas the structural funds - like the social and regional policies supposed to plough money back into the most depressed areas of the Community - go up only 4.1 per cent. The social fund in particular is being allowed to increase only 2.2 per cent - well below the Community inflation rate - in spite of the extra demands on it from Spain and Portugal, the new member states.

Continued on Page 16

Phillips Petroleum cuts payout

BY WILLIAM HALL IN NEW YORK

PHILLIPS PETROLEUM, the US oil major which sharply increased its debt burden last year in order to fight off a hostile takeover attack, has cut its dividend for the first time in more than 50 years in an attempt to strengthen its financial position following the recent drop in oil prices.

Phillips, which has extensive operations in the North Sea, is reducing its quarterly dividend by 10 cents a share, or 40 per cent, to 15 cents a share. This will save the company an estimated \$91m a year.

The company, which was founded in 1917, omitted its dividend during the early 1930s but resumed paying a quarterly dividend in 1934. At the reduced rate, the dividend will cost the company \$136m annually. Payments on the company's preferred stock are not affected by the move.

Phillips' shares fell by 51 to 59 1/2 in heavy trading early yesterday. Although the company's dividend had looked more vulnerable than most in the light of the collapse in

oil prices, many analysts had been expecting that the company would hold its dividend until the outlook for oil prices became clearer. The group's first-quarter net income fell 15 per cent to \$96m or 39 cents a share.

Most of the major US oil companies have been announcing unchanged dividends over the past few weeks, even though analysts have been predicting that if oil prices remained at their current levels for the rest of the year several famous names in the industry would probably be forced to reduce their dividend sharply.

Occidental Petroleum, which recently completed its major acquisition of Mudeca Corporation, yesterday reported a 36 per cent drop in its first-quarter net income to \$74.2m or 46 cents a share.

However, Occidental yesterday repeated previous statements made by Dr Armand Hammer, the group's 87-year-old chief executive,

Fiat profits soar to a record L1,326bn

BY WES BUNTON IN ROME

FIAT, the Italian motor and industrial group, last year made consolidated net profits of L1,326bn (\$591m), by far the highest in its history. The result, announced yesterday by Turin, was more than double the L627bn figure that the group achieved in 1984.

Italy's largest private sector group achieved its net profit on consolidated sales that rose 13 per cent to L27,101bn. Fiat's self-financing - the sum of tax relief and depreciation - amounted to L2,960bn in 1985, compared with the figure of L2,122bn in 1984.

Net debt fell by L1,679bn from L4,043bn at the end of 1984 to L2,364bn at the end of 1985. That is an even more impressive year-end figure than the L2,985bn released when the group put out its provisional results in January.

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UK independent groups stumped, Page 14; Chevron results, Page 18

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THE SOVIET NUCLEAR DISASTER

Windscale's legacy—a lesson in protecting people at risk

BY DAVID H. SHLOCK, SCIENCE EDITOR

BRITAIN'S NUCLEAR accident at Windscale, Cumbria, in 1957, provides the world's only experience of the health hazards which might be associated with the Russian nuclear fire and meltdown at Chernobyl, where about 190 tonnes of uranium fuel are caught in a blazing graphite-moderated reactor.

The Windscale fire, which burned for two days, was in a plutonium production pile of graphite, through which air was normally blown to remove the heat.

It was not strictly a reactor for the pile had no pressure vessel and the heat was blown away as waste up a 120 ft pile stack.

Radioactive gases from the blazing uranium escaped through the over-burdened filters at the top of the stack—an afterthought of the designers

—into the Cumbrian atmosphere. No one was killed or injured directly by this accident, even though it involved people peering directly through fuel channels in the graphite to assess the extent of the fire. They also fought the fire at close range with hoses.

The first warning of trouble came from the radioactive cloud escaping from the pile stack. Its composition would be very similar to the radioactivity escaping from Chernobyl, which was detected in Sweden about 1,000 miles from the stricken reactor, on Monday.

The Swedes have reported levels of about five times normal background radiation levels, which means the radioactivity has returned to the levels prevailing in the 1960s before the ending of atomic

weapon tests by the superpowers. Much higher radiation levels may prevail closer to the reactor, although the Soviet Union has volunteered no details.

The primary concern is a radioactive release from the fuel in a reactor are the radioisotopes of iodine, part of the fission products produced when uranium atoms are splitting and releasing energy.

Iodine is a very volatile substance and, should it find its way into the body, concentrates in the thyroid gland in the neck.

The primary concern of radiological protection in a nuclear reactor accident is therefore to prevent radio-iodine, mainly iodine-131, from reaching the thyroid, especially of children and elderly people.

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ment decided there was a appreciable health hazard and no need to curb supplies.

The National Radiological Protection Board, British official watchdog of public safety concerning all kinds of radiation, made a study of the radioactive consequences of the Windscale fire in 1982, 25 years after the event.

It concluded that the population of Britain as a whole received an extra dose of radiation to the thyroid gland equivalent to about half the dose it would normally receive in a year from natural sources of radiation.

The study found that, on the basis of pessimistic assumptions, the radiation released could have increased the number of cases of thyroid cancer by as much as 1 per cent. But most cases are cured.

About 100 cases of cancer of which the Windscale added an extra death every year.

A factor which was not taken into account was the time of the Windscale fire, which was in the autumn, a time when the thyroid gland is particularly active.

Although the extra dose of radiation was not significant, it is still a concern.

There is also a concern about the possibility of a nuclear reactor accident in the future.

The Windscale fire was a warning of the dangers of nuclear power.

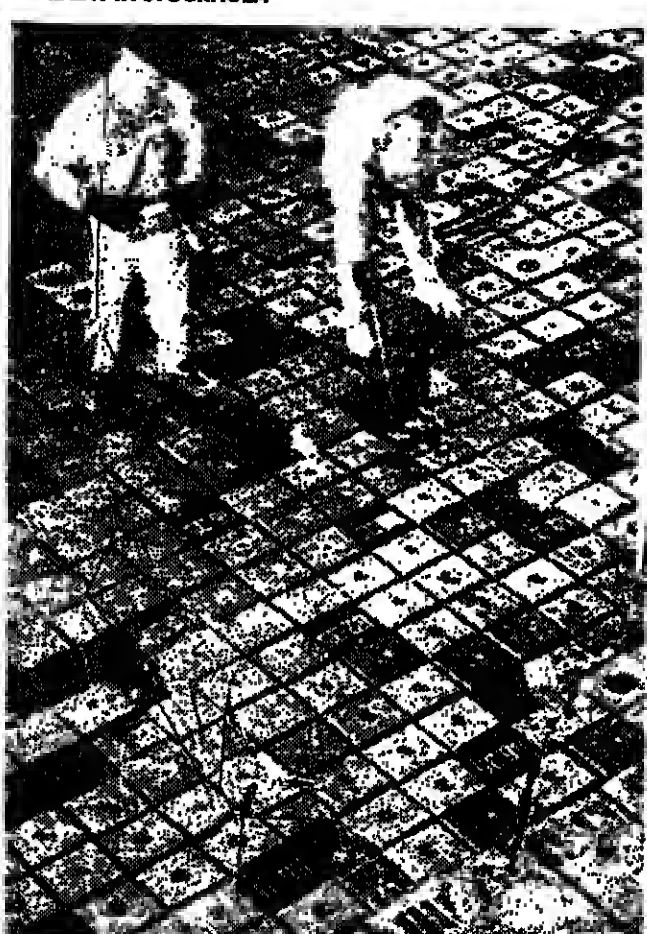
PUBLIC ASSURED THERE IS NO DANGER FROM SWEDISH FOODS TUFFS Sweden detects hot spots of radioactivity

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

MUCH HIGHER levels of radioactivity than previously detected have been found in some areas of central Sweden as a result of the catastrophe at Chernobyl. Generally, the level across the country has fallen in the past 48 hours as winds have changed direction, but in some areas concentrations up to 100 times the natural background radiation have been found.

Such levels have chiefly been found in areas of heavy rainfall, and Sweden's National Institute for Radiation Protection yesterday issued a recommendation against drinking rainwater or stilling water.

At the same time the Swedish Food Industry Board banned until further notice all fresh food imports from the Soviet Union, as well as from Bulgaria, Poland, Romania, Hungary and Czechoslovakia. Swedish-produced foodstuffs, it said, represented no danger, as farm animals were not yet grazing outside and no harvest work was under way.



Technicians at work in the main hall of the reactor room at the Chernobyl nuclear plant. A picture from a recent issue of Soviet Life magazine.

implication, projects for both a fast breeder and a reprocessing plant would not be affected.

There are 19 nuclear power stations operating in West Germany. They produce about 17,200 Mw and meet 31 per cent of electricity requirements. But pressure from the left and the influential environmentalist

Electric and Westinghouse of the US prominently mentioned. Parliament probably will decide today whether to go ahead with a debate on Tuesday on the three proposed sites for the plants which will have a combined generating capacity of around 2,000 Mw. The opposition Labour Party adamantly opposes nuclear power and weapons and has lobbied to delay the parliamentary debate until more is known about the Soviet accident.

What does seem certain is that no choice of location sites will be made before this month's elections and the whole question will probably be left to the new government.

The Polish authorities yesterday continued to monitor radiation fall-out from the Chernobyl nuclear fire as routine preparations took place for today's open-air May Day parades.

The government announced that a commission set up to try to minimise the dangers of the accident, will be headed by Mr Zbigniew Szalajda, a deputy premier.

The Poles first detected an increase in radiation on Monday morning. It seems fairly clear that they received no warning prior to that from the Soviet Union that the accident had occurred.

Under close questioning at his Tuesday press conference, Mr Jerzy Urban, the government spokesman, went to great lengths not to reveal when indeed the radioactive cloud reached Poland.

The media yesterday gave Soviet and Polish officials some information, but restricted further coverage to reports from Scandinavia stressing the absence of any danger.

Meanwhile, mothers with children yesterday reported

on buses in Warsaw and north-east Poland to state clinics for the doses of iodine solution prescribed by the authorities. In some cases, the iodine solution was given to children before ever supplies were available.

The treatment was a rather belated reaction to increased radioactive iodine levels in the air which peaked on Monday afternoon in Warsaw.

On Monday, Warsaw inhabitants received a dose of radiation equal to their normal annual intake, one expert observed yesterday. By yesterday afternoon, however, the danger, according to unofficial reports, was of the appearance of cesium elements in the atmosphere.

The popular mood remained one of calm, but of intense concern about the accident's implications.

Government warnings, repeated since Tuesday evening, against drinking milk from cows fed with fresh fodder and eating unwashed vegetables have had their effect, with powdered milk disappearing from shop shelves as people stocked up on this as well as bottled mineral water.

In other tests radioactivity has been detected in cows' milk and mothers' milk, but the levels have been low and not considered dangerous.

Despite assurances by the radiation institute that no special measures are needed, such as the use of iodine tablets, anxious Swedes sought to buy iodine tablets in case the situation should worsen.

According to Mr Gunnar Bengtsson, head of the Institute, the degree of exposure even in areas with a high level of radioactivity is unlikely to be higher than that incurred from a major X-ray examination.

Born: The disaster has brought the simmering domestic debate in West Germany about nuclear energy back to the boil and senior government officials fear a further delay to the civil nuclear programme, writes Rupert Corawell.

The argument has already polarised along party political lines, as the opposition Social Democrats and, above all, the radical anti-nuclear Greens have sharply criticised the Government's reassuring statements that a similar accident was impossible at West German nuclear facilities—and that, by

implication, projects for both a fast breeder and a reprocessing plant would not be affected.

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Eastern Europe seeks to calm growing public fears

BY LESLIE COLTIN IN BERLIN

EAST EUROPEAN governments yesterday moved to calm growing domestic fears over the implications of the Chernobyl disaster.

The East German authorities said their Soviet-built reactors operated under East Germany's "own national safety regulations" which were strictly observed.

A statement was prominently displayed yesterday on the front page of the Communist newspaper Neues Deutschland. It said there was no need to re-examine the East German reactor fleet, which was "completely different" from those at Chernobyl. The official news agency added that local radioactivity levels presented no health hazard.

Government media in Czechoslovakia and Hungary took the same line.

East Germany, Czechoslovakia, Hungary and Bulgaria all use Soviet-designed VVER pressurised water reactors, which are also built under licence by Czechoslovakia's Skoda engineering company. A spokesman for Skodaexport in Prague said the reactors in his interview were "completely safe."

However, last autumn Mr Oldrich Vales, head of the company's nuclear energy division, acknowledged that a "principal

Prices leap on world commodity markets

BY OUR COMMODITIES STAFF

THE DISASTER has prompted sharp price rises on world grain, livestock and sugar markets amid intense speculation over its effects on agriculture in the Ukraine, one of the Soviet Union's richest farming regions.

Although analysts stress that it is much too early to identify the extent of damage to crops and herds, caused by radiation, the markets are witnessing a spate of buying in anticipation that the accident may force the Soviet Union to import larger quantities of cereals, soybeans, sugar and dairy products.

Moscow is by far the world's largest cereal importer, but its purchases fell last year after a better-than-normal harvest.

US market analysts are predicting that the biggest impact may fall on the Soviet livestock and dairy industries since radioactive gases were apparently blown to the north-west over Byelorussia and the Baltic states, which produce 13 per cent of Soviet dairy output and 11 per cent of its meat.

Meat markets on the Chicago Mercantile Exchange have risen in the expectation that this—along with possible adverse effects on Nordic and Polish

Boost likely for US anti-nuclear movement

BY TERRY DODSWORTH IN NEW YORK

ANTI-NUCLEAR activists in the US said yesterday that the Soviet disaster would almost certainly lead to a revival of the protest movement against nuclear power after a period of decline.

"It takes a catastrophe to make people aware of these dangers," said Mr Eric Epstein of TMI Aert, the pressure group set up six years ago to prevent the reopening of the Three Mile Island plant in Pennsylvania after the worst accident in the US nuclear power industry.

Fears of a strong public reaction to the industry swept through the US stock market on Tuesday sending shares in nuclear power utilities tumbling. "People are just selling and they are not being rational about it," said Mr Barry Abramson, an analyst at Prudential-Bache Securities, the Wall Street broking firm.

The anti-nuclear movement made its greatest impact in the US in the wake of the Three Mile Island accident in March 1979. As the industry came under intense public scrutiny and construction costs soared, utilities began to cancel plants by the handful. No plants that were less than 50 per cent complete at the time of the TMI disaster have been completed, and no new nuclear power stations have been planned since 1980. This leaves the US

Hundreds flee Indian fire

BY JOHN ELLIOTT IN NEW DELHI

SEVERAL hundred families fled from a fertiliser factory township in eastern India early yesterday after a fire broke out in a gas pipe feeding a heavy water plant run by the Atomic Energy Commission.

The fertiliser Corporation of India said the fire was put out after 90 minutes. No casualties were reported at the plant in Talcher in the state of Orissa.

The fire is the latest in a long series of technical problems to hit the 140m heavy water plant which was built in the late 1970s and early 1980s with designs and equipment supplied by Ude of West Germany.

The Philippine Government said the leader of the Communist Party of the Philippines decided last night to mothball the nuclear power plant of the state-owned National Power Corporation. The state-owned National Power Corporation is the state-owned National Power Corporation.

The nuclear facility, which is located near an industrial area north of Manila, was completed last year and has now cost the government about \$2.3bn.

Tough decisions made harder for British Government

BY PETER RIDDELL, POLITICAL EDITOR

"ANYTHING WITH a nuclear label on it is bad news now," commented one British cabinet minister yesterday. The disaster could hardly have come at a more difficult time for the Government as it seeks parliamentary approval for nuclear waste sites and faces important decisions this autumn and winter over the whole future of the nuclear building programme.

Moreover, the debate—and the passions it generates—cut across party lines, facing both Labour and the SDP/Liberal Alliance with difficult decisions.

The Government's starting point is that the type of reactor at Chernobyl had been rejected by Britain on safety grounds and that the design of both current and prospective plants in Britain is wholly different and need not give rise to fear.

Yet this attempted reassurance is in part beside the point since, as ministers concede, the nuclear debate is surrounded by emotion and fears which the latest events are bound to increase.

The most significant impact could be on the Government's decision whether to build a £1.3bn pressurised water reactor (PWR) at Sizewell in Suffolk based on the US Westinghouse design. The mammoth report by Inspector Sir Frank Mayfield is expected in September and ministers had hoped to make a statement early next year covering not just Sizewell but the whole balance of future nuclear orders.

All the signs had been that the Government would approve a PWR at Sizewell, followed by possibly four other similar plants with public inquiries limited there to local, not general, objections.

The Prime Minister is a strong supporter of nuclear

British students to leave

By Fiona Thompson

THIRTY BRITISH students and other teachers evacuated from Moscow yesterday are due to arrive at Heathrow Airport in London this evening.

An additional 84 students on a three-month language course in Kiev will fly to London tomorrow.

All will be given medical checks on their return. Radioactive monitoring equipment is also to be sent to the British embassy in Moscow for staff there to operate.

Thomson Holidays, the biggest UK tour operator, yesterday suspended until May 9 its holiday programmes in the Soviet Union. The company, which flies about 10,000 clients there a year, said that without firm guarantees from both the Soviet authorities or British nuclear specialists that there was no risk, it felt obliged to cut its programmes.

The company was last night due to send an aircraft from Manchester to Moscow to collect 180 holidaymakers and staff from Leningrad and Moscow.

Vugotours, a leading specialist tour operator, also suspended Soviet holidays yesterday, following advice from the Foreign Office not to travel in large areas of the countries affected by the radioactive cloud.

Fifty pensioners aboard a Polish Airlines flight at Heathrow were ordered to disembark yesterday afternoon. Mr...er de Haan, chairman of the holiday operators Saga, said: "Even with the slightest question of danger we had no option but to cancel the holiday."

The London Festival Ballet was deciding last night whether to cancel its three week tour of the Soviet Union due to start on Sunday.

The Foreign Office has set up two emergency numbers for people wanting information about travelling to Russia or about evacuation of Britons: 01-213 3716 and 01-213 3866.

Polish step up checks on radiation fallout

BY CHRISTOPHER BOBINSKI IN WARSAW

The Polish authorities yesterday continued to monitor radiation fall-out from the Chernobyl nuclear fire as routine preparations took place for today's open-air May Day parades.

The government announced that a commission set up to try to minimise the dangers of the accident, will be headed by Mr Zbigniew Szalajda, a deputy premier.

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Sweden detects hot spots of radioactivity

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

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Such levels have chiefly been found in areas of heavy rainfall, and Sweden's National Institute for Radiation Protection yesterday issued a recommendation against drinking rainwater or stilling water.

At the same time the Swedish Food Industry Board banned until further notice all fresh food imports from the Soviet Union, as well as from Bulgaria, Poland, Romania, Hungary and Czechoslovakia. Swedish-produced foodstuffs, it said, represented no danger, as farm animals were not yet grazing outside and no harvest work was under way.

In other tests radioactivity has been detected in cows' milk and mothers' milk, but the levels have been low and not considered dangerous.

Despite assurances by the radiation institute that no special measures are needed, such as the use of iodine tablets, anxious Swedes sought to buy iodine tablets in case the situation should worsen.

According to Mr Gunnar Bengtsson, head of the Institute, the degree of exposure even in areas with a high level of radioactivity is unlikely to be higher than that incurred from a major X-ray examination.

Born: The disaster has brought the simmering domestic debate in West Germany about nuclear energy back to the boil and senior government officials fear a further delay to the civil nuclear programme, writes Rupert Corawell.

Prices leap on world commodity markets

BY OUR COMMODITIES STAFF

THE DISASTER has prompted sharp price rises on world grain, livestock and sugar markets amid intense speculation over its effects on agriculture in the Ukraine, one of the Soviet Union's richest farming regions.

Although analysts stress that it is much too early to identify the extent of damage to crops and herds, caused by radiation, the markets are witnessing a spate of buying in anticipation that the accident may force the Soviet Union to import larger quantities of cereals, soybeans, sugar and dairy products.

Moscow is by far the world's largest cereal importer, but its purchases fell last year after a better-than-normal harvest.

US market analysts are predicting that the biggest impact may fall on the Soviet livestock and dairy industries since radioactive gases were apparently blown to the north-west over Byelorussia and the Baltic states, which produce 13 per cent of Soviet dairy output and 11 per cent of its meat.

Meat markets on the Chicago Mercantile Exchange have risen in the expectation that this—along with possible adverse effects on Nordic and Polish

Boost likely for US anti-nuclear movement

BY TERRY DODSWORTH IN NEW YORK

ANTI-NUCLEAR activists in the US said yesterday that the Soviet disaster would almost certainly lead to a revival of the protest movement against nuclear power after a period of decline.

"It takes a catastrophe to make people aware of these dangers," said Mr Eric Epstein of TMI Aert, the pressure group set up six years ago to prevent the reopening of the Three Mile Island plant in Pennsylvania after the worst accident in the US nuclear power industry.

Fears of a strong public reaction to the industry swept through the US stock market on Tuesday sending shares in nuclear power utilities tumbling. "People are just selling and they are not being rational about it," said Mr Barry Abramson, an analyst at Prudential-Bache Securities, the Wall Street broking firm.

The anti-nuclear movement made its greatest impact in the US in the wake of the Three Mile Island accident in March 1979. As the industry came under intense public scrutiny and construction costs soared, utilities began to cancel plants by the handful. No plants that were less than 50 per cent complete at the time of the TMI disaster have been completed, and no new nuclear power stations have been planned since 1980. This leaves the US

Hundreds flee Indian fire

BY JOHN ELLIOTT IN NEW DELHI

SEVERAL hundred families fled from a fertiliser factory township in eastern India early yesterday after a fire broke out in a gas pipe feeding a heavy water plant run by the Atomic Energy Commission.

The fertiliser Corporation of India said the fire was put out after 90 minutes. No casualties were reported at the plant in Talcher in the state of Orissa.

The fire is the latest in a long series of technical problems to hit the 140m heavy water plant which was built in the late 1970s and early 1980s with designs and equipment supplied by Ude of West Germany.

The Philippine Government said the leader of the Communist Party of the Philippines decided last night to mothball the nuclear power plant of the state-owned National Power Corporation. The state-owned National Power Corporation is the state-owned National Power Corporation.

The nuclear facility, which is located near an industrial area north of Manila, was completed last year and has now cost the government about \$2.3bn.

Tough decisions made harder for British Government

BY PETER RIDDELL, POLITICAL EDITOR

"ANYTHING WITH a nuclear label on it is bad news now," commented one British cabinet minister yesterday. The disaster could hardly have come at a more difficult time for the Government as it seeks parliamentary approval for nuclear waste sites and faces important decisions this autumn and winter over the whole future of the nuclear building programme.

Moreover, the debate—and the passions it generates—cut across party lines, facing both Labour and the SDP/Liberal Alliance with difficult decisions.

The Government's starting point is that the type of reactor at Chernobyl had been rejected by Britain on safety grounds and that the design of both current and prospective plants in Britain is wholly different and need not give rise to fear.

Yet this attempted reassurance is in part beside the point since, as ministers concede, the nuclear debate is surrounded by emotion and fears which the latest events are bound to increase.

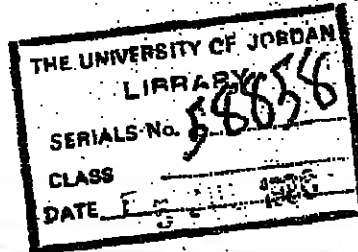
The most significant impact could be on the Government's decision whether to build a £1.3bn pressurised water reactor (PWR) at Sizewell in Suffolk based on the US Westinghouse design. The mammoth report by Inspector Sir Frank Mayfield is expected in September and ministers had hoped to make a statement early next year covering not just Sizewell but the whole balance of future nuclear orders.

All the signs had been that the Government would approve a PWR at Sizewell, followed by possibly four other similar plants with public inquiries limited there to local, not general, objections.

The Prime Minister is a strong supporter of nuclear

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WEU nations fail to agree about wider membership

BY BRIDGET BLOOM IN VENICE

FOREIGN and defence ministers of the Western European Union are divided on whether the seven-nation grouping should be enlarged to include other European states and have postponed a decision on the issue.

A bland communique at the end of a two-day meeting here failed to mention the enlargement question, though Portugal applied to join two years ago and Spain, Norway and Turkey have made known their interest in joining.

At separate news conferences yesterday it became clear that while Italy favours enlargement, Britain does not. Mr Giulio Andreotti, the Italian Foreign Minister, and host to the meeting, apparently went beyond his brief when at the closing press conference he committed the WEU to opening contacts with those states interested in joining.

However, Sir Geoffrey Howe, his British counterpart, took a much more cautious approach saying he had not yet reached a "concluded view" on whether enlargement would be beneficial for the organisation.

The present membership of WEU involves Britain, France, West Germany, Italy and the Benelux countries in treaty

Delors offers olive branch to US over farm trade

BY QUENTIN PEEL IN BRUSSELS

MR JACQUES DELORS, the president of the European Commission, yesterday held out an olive branch in the farm trade conflict with the US, calling for an end to "suicidal warfare" and talks to discuss a fundamental reassessment of farm policies. He also gave strong support to calls for further expansion of world trade in the wake of

the oil price fall, and to reinforcement of the multi-lateral trading system through the new round of the Gatt.

He served notice, however, that EEC member states are looking for a further appreciation of the yen against the European currencies, to ease the huge trade imbalance between the Community and Japan.

Speaking about his expectations from the Tokyo economic summit, Mr Delors also reiterated his hopes for progress towards international monetary reform, involving much closer discreet contact between central banks and finance ministers to ease exchange rate fluctuations.

The Commission president, the one man-head of state or

government to attend the summit, said the Community would be approaching the US in Tokyo to say we want to go from guerrilla warfare to a reflection on the future of agriculture. He said the EEC member states "are the first to admit that the world has indeed changed: the demand for food is not increasing."

The present threat of a

gigantic trade war "between the Community and the US frightened many small countries expecting farm products. They think if these two elephants clash, a lot of mice are going to eat crusts," he said. He noted the US intention to push for greater economic cooperation from Europe and Japan, but was careful not to be drawn on

France's political dilemma deepens over who calls the tune on foreign policy, David Housego writes

Mitterrand sees authority slipping towards Chirac

FOR ALL but the French there is something absurdly comic about the family squabble within the French administration over who is responsible for the running of foreign policy.

Listeners to breakfast radio in France heard Mr Roland Dumas the former Foreign Minister and an intimate of President Mitterrand, assert the other morning that the President was the "head of French diplomacy."

If they had afterwards turned to the current issue of the weekly magazine L'Express, they would have found a statement to the contrary from Mr Jacques Chirac, the newly-elected Prime Minister, who says that it is "the Government (meaning Mr Chirac) which runs French foreign policy."

The two men will climb aboard different aircraft over the weekend (as security precautions demand), at different times and with different teams to provide a rival leadership to the summit delegation at the Tokyo summit of industrialised nations. The game of musical chairs in which they will indulge at the summit, to the delight of the thousands of reporters and cameramen present, promises to provide one of the amusing sidelights to the otherwise stately affair.

Mr Francois Dujon de l'Estang, Mr Chirac's diplomatic adviser, this week issued the reassuring statement that France, at the summit, will speak with "only one voice even if, at times, it speaks through two different mouths."

Mr de l'Estang claimed that the Elysee (the President's office) and the Matignon (the Prime Minister's) had well coordinated their positions.

The reality behind this shadow boxing is that the responsibility for French foreign policy has largely shifted, for the first time in the history of the Fifth Republic, from the Elysee to the Matignon. Mr Mitterrand no longer has the power to launch foreign policy initiatives because he no longer has control over the responsible ministries.

Thus his statement over the weekend to a Japanese newspaper that France was now in favour of an "international anti-terrorist organisation" was pre-empting the announcement of a decision that depended on Mr Chirac's approval. The responsibility for anti-terrorist action in France now lies primarily with the Matignon and the Ministry of Interior over which Mr Mitterrand has no direct responsibility.

On the other hand, Mr Mitterrand does have a virtual veto power over any foreign policy initiatives Mr Chirac might wish to launch. The con-

sultion safeguards the President's role in foreign policy through the clauses that give him responsibility for pressing the nuclear button, committing French forces in the case of war, signing treaties and guaranteeing French independence.

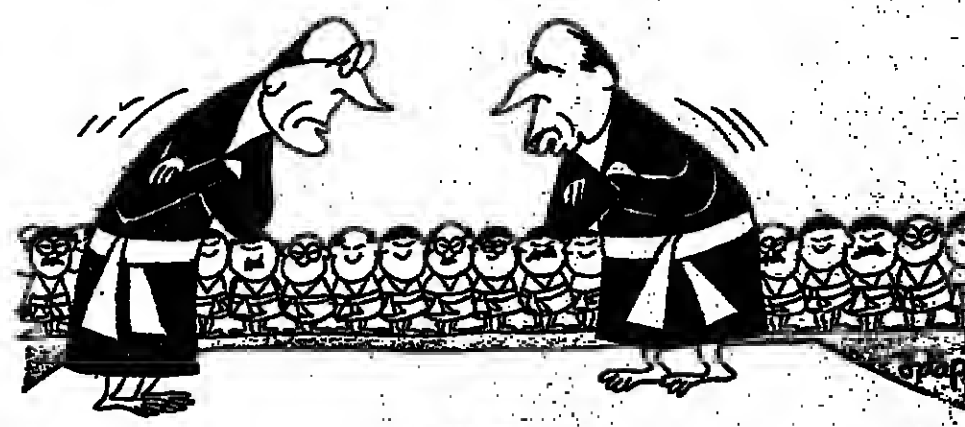
Mr Chirac could, thus, only brush aside Mr Mitterrand's objections at the risk of precipitating a constitutional conflict which he has no wish to do at the moment.

In French eyes, the President still represents France's image abroad—a factor Mr Chirac cannot ignore. At the same time public opinion polls show that "cohabitation" is popular. In foreign affairs, at least, the two men are condemned to this marriage of convenience.

But the result of this institutional deadlock is that foreign policy is likely to be the same duck of the administration.

"I don't expect fresh initiatives," says Mr Samy Cohen, a research specialist who has just brought out a book on decision-making in French foreign policy. "Foreign policy will be focused on short-term considerations of resolving the four or five current outstanding issues," he says.

Of these — the French hostages in Lebanon, the



Karate French-style. La Conard Enchaîne

quarrel with New Zealand over the release of France's intelligence agents; terrorism, Europe, and the trade conflict with the US — all involve ministries under Mr Chirac's control.

The danger is that the institutional deadlock will produce foreign policy hinders. This nearly occurred over the handling of the US request for over-flight permission in the raid against Libya when American officials implied that Messrs Chirac and Mitterrand had different views over whether

the US should have tried instead to oust Col. Gaddafi. In reality it now seems their attitudes were similar.

In a bid to strengthen his influence over European affairs, Mr Mitterrand, prior to the election, appointed Mrs. Elizabeth Guigou, his adviser on Europe, to head the inter-ministerial committee (SGCI) that co-ordinates France's European policy.

Mr Francois Hellbrunner, Mr Chirac's adviser on economic

and European affairs, says the SGCI can arbitrate on minor issues but that important differences will be resolved by the Matignon. Mrs Guigou says this has always been the case.

Until the election, Presidents had kept the management of foreign policy in their own hands—often using personal emissaries for negotiations in preference to the Quai d'Orsay. Thus the former President Giscard d'Estaing, used Mr Michel Poniatowski to arrange his

meeting with the Soviet leader, Mr Leonid Brezhnev, in Poland in 1980 as Mr Mitterrand used Mr Dumas in contacts with Libya before he became Foreign Minister. Cohabitation means that the President has lost much of this freedom and now has to work through the Foreign Ministry.

The Ministry correspondingly has seen its power both fall and rise since the election. It is no longer bypassed by the President as was often the case in the past.

On the other hand responsibility for such issues as terrorism, Africa and the South Pacific, in part, has been shifted to other ministries to keep them more out of Mr Mitterrand's eye.

What remains true is that the President still has an influence over foreign policy that he does not have over domestic policy. He regularly sees Mr Jean-Bernard Raimond, the Foreign Minister and Mr Andre Giraud, the Defence Minister, and has access to diplomatic and intelligence files. By contrast, in economic policy he is dependent on his advisers' contacts within the French administration for information rather than any regular flow from the ministries concerned.

Spain tightens provisions for foreign bank loans

BY DAVID WHITE IN MADRID

THE BANK OF SPAIN has sent out circulars to banks raising the provisions they have to make to cover foreign loan risks and liberalising the system of foreign exchange dealings to bring Spanish practice more into line with other EEC countries.

The tightening-up of bank loan provisions is being made in the light of discussions on the debt crisis at the meeting of the International Monetary Fund's Interim Committee in Washington earlier this month. The increases are to take effect on June 30.

This is the second time loan-provision rates have been raised since the Bank of Spain brought out its first set of regulations in 1984. Officials said the additional burden of provisions for the banks was expected to amount to between Pta 40bn and Pta 45bn (\$137m-\$211m). Compulsory set-asides to

cover loan risks in countries classified as undergoing temporary difficulties will be raised from 10 per cent to 15 per cent. For "doubtful" countries the level is being increased from 15 to 20 per cent, and if they are still classified in this category the following year, to 30 per cent. In the case of "very doubtful" borrowers, the rate is doubled from 25 to 50 per cent. In the second year this goes up to 75 per cent, and in the third year to 90 per cent.

The second measure introduces a degree of flexibility in the exchange rates banks use in their dealings with clients. Up to now, these have had to conform with the daily official fixing rates in the Madrid market. In future, the fixing will mark a maximum selling rate and a minimum buying rate for the banks, which will be free to set their own rates within these margins.

Exchange controls eased

BY OUR LISBON CORRESPONDENT

COMMERCIAL BANKS in Portugal will be permitted to make spot foreign exchange transactions with foreign banks from May 2 in a step towards liberalising financial markets following entry to the European Community in January.

The move is the second stage in a four-point programme to end central bank control of

foreign exchange trading. Domestic spot transactions were introduced last October. The next two steps are the opening of a forward foreign exchange market, first inside Portugal then with foreign banks.

Each new stage was originally scheduled to be introduced at six-monthly intervals. But bankers here believe progress may be slower.

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AMERICAN NEWS

Hair-raising drug lifts Upjohn share price

By William Hall in New York

ONE THIRD of patients treated with a new anti-baldness drug grew hair after three months and over three-quarters grew some hair after a year according to a study by Upjohn, the US pharmaceuticals group.

News of the clinical investigation into Upjohn's hair-raising drug sent the company's share price \$4 higher to \$172 (\$111.45) in early trading yesterday, an all-time high and more than double its low point of last year.

Upjohn filed a new drug application for its baldness cure last December and is already constructing a factory in Michigan and expanding a plant in Belgium to begin producing the drug when it is approved.

Over 30m American men and 20m women are said to be bald and the potential market for the new drug is believed to be considerably larger among younger people who fear going bald.

Based on preliminary analysis, Upjohn had earlier said that roughly a third of patients treated with the solution achieved acceptable hair growth. The latest study, which covered 2,326 patients from 1983 through to mid-1984, is the first full investigation of the product and Upjohn disclosed the results yesterday to satisfy public disclosure requirements.

Of the 619 patients who finished the study, after four months 26 per cent rated their hair growth as moderate. After eight months the percentage rose to 36 per cent and after a year it had risen to 40 per cent, with 8 per cent describing their hair growth as "dense".

The investigators who conducted the study said that 32 per cent of the patients grow non-recessed hair (normal hair) at four months, 61 per cent at eight months and 76 per cent at 12 months. The study also showed that in 65 per cent of the cases studied the size of a person's bald patch also decreased.

Upjohn says that from a safety standpoint no significant differences were seen in blood pressure, pulse rate or weight among the patients who tested the drug and no major side effects were detected.

Pinochet orders sweeping arrests

BY MARY HELEN SPOONER IN SANTIAGO

CHILEAN army troops, security agents and riot police raided three working class neighbourhoods in Santiago, rounding up roughly one thousand people, in the first operation of its kind since the regime of General Augusto Pinochet lifted the state of siege last year.

The raid by military and police was an apparent response to an armed attack on Tuesday morning in which four army officials were wounded by machine gun fire from a passing automobile. At least eight bombs exploded

in Santiago and in central coastal cities west of the capital.

A communique issued by the Manuel Rodriguez Patriotic Front, a leftist guerrilla group, claimed responsibility for the embassy bombing, saying the action was a protest at US support for the Chilean regime.

Telephone and electricity were cut off before the mili-

tary raid and witnesses reported that at least 12 truckloads of army troops blocked off the three neighbourhoods and began house to house searches.

Suspects were taken to a nearby sports field for questioning and those without "criminal or insurgent records" were released. According to a Belgian priest working in La Legua, one of the three neighbourhoods raided, at least 22 people remained in custody on Wednesday morning.

The Pinochet regime is

thought to be considering re-imposing a state of siege, although Chilean military officials appear divided.

Defence Minister Admiral Patricio Carvajal said on Tuesday that he did not discard this possibility, while a few hours later Junta member and naval commander Admiral Jose Merino said he did not favour such a measure.

Chile's political temperature is expected to rise further today as anti-Government trade unions mark Labour Day.



Pinochet: ordered arrests

Cuba seeks formula to renegotiate debt

BY ROBERT GRAHAM

CUBA'S move to suspend service of its medium debt for 90 days, beginning next week, has confirmed the country's serious shortfall in foreign exchange as a result of deteriorating terms of trade and the fall in the value of the dollar.

Cuba announced its unilateral decision privately on Saturday as a mission from the Paris Club of Western creditor nations wound up a fact-finding visit in Havana. Cuba has been scrupulous in

seeking to maintain good relations with Western governments and commercial banks over its \$3.5bn (\$2.5bn) debt. In a comment the official Cuban news agency, Prensa Latina, said Cuba would be seeking a "mutually acceptable formula" for renegotiating its debt.

Western bankers said the decision was only made public on Tuesday. Yesterday members of the Paris Club and bankers were

cautious in passing judgment. They pointed out that Cuba's economic difficulties had been known in general terms before the mission, but this was the first time the Cuban central bank had given details of the extent of the island's problems.

The unilateral move, with a clear timetable, is seen as a means of gaining breathing space without alienating Cuba's creditors too openly. The next round of talks with the Paris

Club is due to take place in Paris on May 12.

The central bank is understood to have told the Paris Club that the collapse of oil prices, coupled with a poor harvest, would cause a trade deficit of close to \$200m instead of a \$260m surplus projected at the beginning of the year. Cuba has come to rely heavily on the sale of crude which it is able to save from Soviet deliveries. Debt service has also been

affected by the fact that Cuban trade is mainly dollar-denominated with hard currency countries. However, its debt is principally in dollars, yen and Swiss francs.

Thus the fall in the price of the dollar has also affected debt service. This year Cuba is due to repay \$380m in principal, mostly on government-to-government loans. A further \$120m is due in interest. The unilateral suspension excludes short term and trade-related credits.

Canada moves to support energy industry

By Robert Gibbons in Montreal

THE Canadian Government yesterday announced a series of measures to help support the depressed economy of western Canada, hit by falling oil prices and the world wheat glut.

The package, announced by Prime Minister Mr Brian Mulroney, includes a C\$65m (\$32.2m) tax relief plan for small and medium-sized oil companies and the elimination until the end of the year of a Federal revenue tax on oil and gas production.

This will assist the country's two main oil sands producers, Suncor and Syncrude Canada, to maintain production.

A package to help farmers includes higher domestic wheat prices after August 1, a freezing of farmers' share of grain freight rates for the 1986-87 crop year and removal of Federal sales and excise taxes on diesel and petrol for farm use.

CENTRAL BANK ANNUAL REPORT Mexican domestic savings base 'too weak'

BY DAVID GARDNER IN MEXICO CITY

THE weakness of Mexico's domestic savings base is at the centre of the country's difficulties in bringing inflation under control, according to the Bank of Mexico in its annual report on the Mexican economy in 1985.

The central bank's report, the most authoritative account of Mexico's economic development, sounds a strong warning on the dangers of a real fall in savings in defence of its controversial high real interest rate policy.

The report says that strong domestic demand and a sharp revival in private investment in the first half created inflationary and money market pressures, eroding the trade surplus and hit the peso and reserves. Growth for the year was 2.7 per cent (against a 3.7 per cent rise in GDP in 1984), while private investment for the year as a whole rose 13.1

totalled \$390m. In real terms, the bank says, this signifies a drop of 0.5 per cent, or \$582m, in public sector foreign deficit, calculated at average US prices.

Despite budget cuts of Pesos 850bn (\$2.7bn) in the course of the year, the public sector deficit as a proportion of gross domestic product rose to 10.1 per cent, against 8.7 per cent in 1984 and nearly double the target. Forty seven per cent of the overshoot was higher than budgeted interest payments and a further 23 per cent was higher than expected revenue from oil.

The bank calculates the average yearly loss in oil revenues from 1982 onwards - but before this year's collapse in the oil market - at \$4.5bn a year.

The report says that strong domestic demand and a sharp revival in private investment in the first half created inflationary and money market pressures, eroding the trade surplus and hit the peso and reserves. Growth for the year was 2.7 per cent (against a 3.7 per cent rise in GDP in 1984), while private investment for the year as a whole rose 13.1

per cent and public investment fell. Inflation was 63.7 per cent, against 59.2 per cent in 1984.

Exports fell 10 per cent to \$21.5bn - the first fall for 15 years - with oil (67 per cent of the total) falling 31 per cent and manufactures falling 6 per cent. Imports rose 26 per cent to \$12.5bn, leaving a trade surplus of \$9.5bn, against \$12.9bn in 1984. Mexico paid out \$4.5bn in interest on its \$87bn foreign debt. The current account surplus fell to \$541m against \$4.2bn the previous year.

Chronic currency instability marked the year, requiring several adjustments in exchange rate and credit policy, including a 16.7 per cent devaluation in July. The "controlled" rate of the peso against the dollar, used for 80 per cent of trade and all debt transactions, fell to 16.7 per cent, while the "free" rate, used for services transactions, fell 118.4 per cent.

Gross international reserves fell to \$5.8bn by the end of the year against \$6.1bn at the end of 1984. The tight credit policy of the second half

nevertheless saw an increase in reserves from August.

Despite the rise in domestic interest rates to historic highs, there was a real fall in deposits held by the banking system. The average real yield on a basket of bank savings instruments rose from 4.16 per cent on an annualised basis in December 1984 to 5.06 per cent in December 1985. Yet total deposits rose only \$5.4 per cent in nominal terms, a 13 per cent fall in real terms against a 5.8 per cent real rise the previous year, largely, the bank says, because of the attractiveness of non-bank savings instruments, including dollars.

The bank warns that the current credit squeeze, whereby the Government absorbs 93.2 per cent of all banking system resources, will not be enough to dampen inflation as long as "excessive public deficits" persist. Any attempt to hold down interest rates in order to reduce the deficit would be disastrous, it argues, given the availability of "other investment instruments in and outside the country," a veiled reference to capital flight.

NOTICE OF REDEMPTION to the Holders of Reynolds Metals European Capital Corporation

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Table with columns for Coupon Bonds to be redeemed, listing serial numbers and amounts.

On the redemption date, there shall become due and payable on each of the above-mentioned Debentures to be redeemed, the redemption price, namely 107% of the principal amount thereof, together with interest accrued on such Debentures to said redemption date. The Debentures specified herein to be redeemed shall be redeemed on or after the redemption date upon presentation and surrender thereof, together with all appurtenant coupons, if any, maturing after June 1, 1986, at the offices of the following paying agents: Chemical Bank, Corporate Trustee, 55 Water Street - Room 224, New York, NY 10031, or Chemical Bank House, 180 Strand, London, WC2R 1ET, England, or the main office of S.G. Warburg & Co. Limited in London, or the main office of Banque Internationale de Luxembourg S.A., in Luxembourg. Coupons maturing June 1, 1986, appurtenant to the coupon Debentures designated for redemption should be detached and presented for payment in the usual manner. Interest on the Debentures shall cease to accrue on June 1, 1986.

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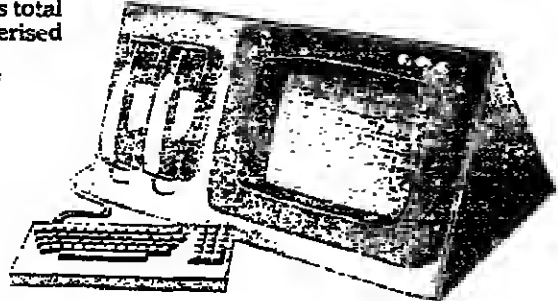
Notice is hereby given that the name of Nordic International Finance B.V. was changed to DnC International Finance B.V. on 2nd January 1986. The change of name does not affect the validity of any existing obligations of Nordic International Finance B.V.

The Other Chase Partnership

Advertisement for Chase's City Business System, featuring a photograph of a busy trading floor with multiple computer terminals and traders. Text describes the system's capabilities and its partnership with British Telecom.

...in London, Paris and Brussels British Telecom wishes to congratulate Chase for making the City Business System the heart of their European communications network. The London trading room was featured in the recent Chase corporate advertising campaign. In London, Paris and Brussels, over 400 Chase traders now have a competitive edge using the City Business System. The powerful trading presence of Chase was greatly enhanced by a close working partnership with British Telecom. The result is total flexibility, high reliability, greater speed of operation and computerised integration of voice and data communications. If you want to know more about the proven track record of the CBS, which has now been sold to over 100 customers in 14 countries, contact: John Mitchell, Major Business Systems, 01-626 7795

British TELECOM



S & P downgrades high credit rating of Texas

BY MARY FRINGS IN DALLAS AND TERRY DODSWORTH IN NEW YORK

TEXAS IS beginning to lose its traditionally high credit rating following sharply reduced revenues from state taxes on oil and natural gas which have led to a projected \$1.3bn (\$938m) budget deficit. Standard and Poor's, the US credit rating agency, has just downgraded over \$1bn worth of state guaranteed bonds from triple-A to double-A plus.

State Governor Mark White, who is campaigning for re-election in November, rejected a suggestion by an S & P analyst that the higher rating could be restored if the state legislature met in special session this summer to raise taxes. Although Texas' debt rating has only been pulled down slightly, the move will not be popular with taxpayers since

it will increase the cost of the state's funding transactions, quite apart from the loss of prestige that the re-rating implies.

The move by S & P also underlines the dramatic shift in relative prosperity that has occurred between the north and the south of the US over the last two or three years. Several northern cities and local authorities have suffered the indignity of sharp rating reductions since the mid-1970s as the US manufacturing economy has come under pressure - indeed, New York City was for a time shut out of the municipal bond market. But most of these northern areas have now put their house in order again, regaining their former status, while the south is coming under question.

WILL YOU BE A FRIEND?

Old age is inevitable. But a poor and lonely one is something different - something that many people face with growing fear. In a largely uncaring, inflationary world we are trying to stem the tide. But we desperately need more friends. Will you be a friend and help us by making a commitment by remembering us in your will? Friends of the Elderly have been looking after the elderly and needy since 1905 and now have eleven residential homes. Here, men and women from professional backgrounds find security and freedom, with expert nursing care. They are 'at home' and not 'in a home' - they never have to leave. We also give financial help to old people from all backgrounds who wish to stay in their own homes.

Please help us to make old age the happy and contented time it should be. You really can be a friend. Do write to us.

The General Secretary, Friends of the Elderly (Dept. D), 42 Ebury Street, London SW1W 0JZ. Telephone: 01-730 8263. Registered Charity number 274961



New issue April 30, 1986

This advertisement appears as a matter of record only.



Den norske stats oljeselskap a.s. Stavanger, Norway

U.S. \$ 105,000,000 7% Notes of 1986/1989

Deutsche Bank Capital Markets Limited

Morgan Guaranty Ltd

Swiss Bank Corporation International Limited

Banque Paribas Capital Markets Limited

Credit Suisse First Boston Limited

Merrill Lynch International & Co.

Salomon Brothers International Limited

Handwritten Arabic text at the bottom of the page.

صكنا من الاجل

WE'VE YET TO FIND AN INVESTMENT OPPORTUNITY THAT'S TOO CHALLENGING.

At 3i we love a challenge.

Which is why we're prepared to accept a higher level of risk than most.

And we're just as willing and able to help the £500 million company as those starting up.

For very good reasons.

First, it is our own money we invest.

Secondly, we have industrial as well as financial skills—a key factor in judging risk.

And, thirdly, we have imagination.

So perhaps it's not surprising that even the largest companies call on us for the cornerstone role we can play.

Yes, we are much more than mere lenders of money.

We like to see our business as the creation of wealth. And ourselves as creative.



3i

THE CREATIVE USE OF MONEY

OVERSEAS NEWS

Libyans order cuts in foreign company staffs

BY DAVID LENNON IN LONDON AND OUR FOREIGN STAFF

LIBYA RETALIATED against European countries which have expelled its diplomats and students over the past week by ordering foreign companies working in their country to cut their staffs within 48 hours.

South African replenishes strategic oil stocks

By Anthony Robinson in Johannesburg

SOUTH AFRICA has taken advantage of the sharp fall in international oil prices to replenish its strategic oil stocks, according to Dr Gerhard de Kock, governor of the Reserve Bank.

South Korean President softens line on constitution

BY STEVEN B. BUTLER IN SEOUL

THE South Korean President, Mr Chun Doo-Iwan, yesterday made an apparent concession to growing pressure from the opposition when he pledged that he would no longer stand implacably opposed to revision of the country's constitution.

Japan's record surpluses continue

BY JUREK MARTIN IN TOKYO

JAPAN WILL go into next week's Tokyo economic summit armed with no material evidence to show that its external surpluses are shrinking, in spite of the higher value of the yen.



Manila seeks statement of support from Reagan

BY REGINALD DALE, US EDITOR IN BALI

THE Philippines wants a clear statement by President Ronald Reagan that he fully recognises the new Government of President Corason Aquino, so as to dispel lingering "cobweb of doubts" about US intentions.

Aquino asks financiers for help on economy

BY SAMUEL SENOREN IN MANILA

PHILIPPINES President Corason Aquino yesterday appealed to the international financial community and major trading partners for new credits to help his country's troubled economy recover quickly.

Asian to petition US on free trade

BY REGINALD DALE IN BALI

ASIAN TO petition the US Congress, particularly in connection with their textile exports.

WORLD TRADE NEWS

Jakarta in oil deal with Peking

By David Dodwell in Hong Kong

CHINA has bought 1.5m barrels of oil from Indonesia, the first direct trade deal between the two countries since the severing of diplomatic relations in 1967.

David Dodwell describes the ironic result of a US bid to clamp down on clothing imports Hong Kong beats knitwear curb by buying Japanese

HONG KONG'S leading knitwear manufacturers have over the past year invested more than HK\$300m (\$39m) on the latest computer-driven knitting machinery from Japan.

at the root of much protectionist sentiment in the US. The country of origin laws were supposed to hit garment exporters who, as a device to get around quota limits, had set up name-tag operations in third countries not subject to quota restrictions.

Synthetic Knitwear Manufacturers' Association, spent about HK\$50m on 150 knitting machines. Laws Fashion bought a similar number of machines, while Peninsula bought just under 100.

southern Chinese province of Guangdong, which borders on Hong Kong. One technician in Hong Kong said that the present computer-driven knitting machines, capable of tackling patterns that were too complicated for traditional machinery.

a big order, every one of the machines could be committed to it. The problem is a major one for the territory's smaller knitwear manufacturers. They can not afford a large number of machines, but if they buy only a small number, they limit the range of knitwear products they can make.

machinery say labour costs have fallen by about 25 per cent. But they add that with the debt incurred in buying and installing the machinery, overall operating costs have risen by between 40 and 50 per cent.

Europeans in chip dumping check

BY CHRISTIAN TYLER, TRADE EDITOR

ELECTRONICS companies in Europe are looking for evidence that Japanese competitors are dumping computer memory chips on the European market.

Bill to toughen US trade laws faces veto

By Nancy Durne in Washington

THE US House of Representatives Ways and Means Committee is in the final stages of producing a trade bill designed to open foreign markets to US telecommunications products and to toughen enforcement of American trade laws.

Court lift-off for competition

BY PAUL CHESSRIGHT IN LUXEMBOURG

THE European Court of Justice yesterday put a charge with a long history under the aegis of the Treaty of Rome as being uncertain.

Call to end ship cargo-sharing curbs

BY HILARY BARNES IN COPENHAGEN

THE EUROPEAN shipping nations together with the US and Japan are to call on Sri Lanka and Peru to end restrictive cargo sharing regulations which virtually prevent ships from other nations from carrying outward bound cargoes from these two countries.

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سكوتلاندا لاند

A simple matter of life and death.

London, 10.32 pm.
Peak hour has just started at New Scotland Yard. During the next sixty minutes, the Central Command complex will receive almost five hundred 999 calls.

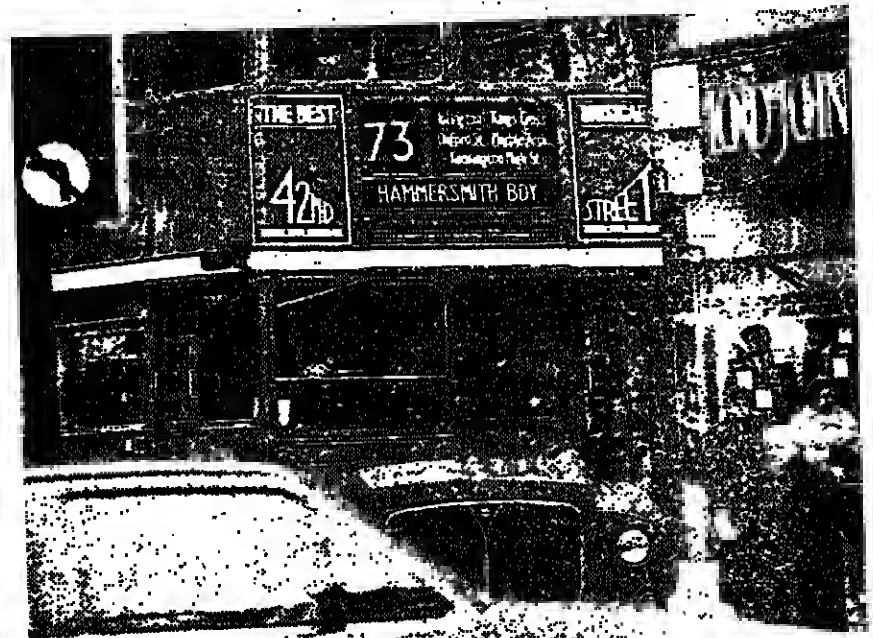
"Quickly, they're trying to kill each other down at the Hope and Anchor!"

A new Sperry computer system makes it possible to process four hundred such calls simultaneously. The core of the system is a four-processor, 16-megabyte Sperry mainframe with an average response time of 1.25 seconds.

In police work, a fast response can be, quite simply, the difference between life and death.



1. The 27,000 officers of the London Metropolitan Police cover an area of nearly 800 square miles.



2. Ten million people live or work here. Every year, they make one million calls to the police. Four years ago, police communications were stretched to the limit.



3. The Metropolitan Police therefore invested in the largest police command and control system in the world. The system's designer and builder: Sperry.



4. The Sperry system integrates screens and printers from other manufacturers. When complete, the system will have over 800 workstations at 120 police stations.



5. In an emergency, speed is everything. But callers are often incoherent, excited or in a state of panic. The first priority is to put the call on the map as soon as possible.



6. For this, the Sperry computers hold hundreds of facts and figures about every street, phone box, public building, school, park, pub or other location.



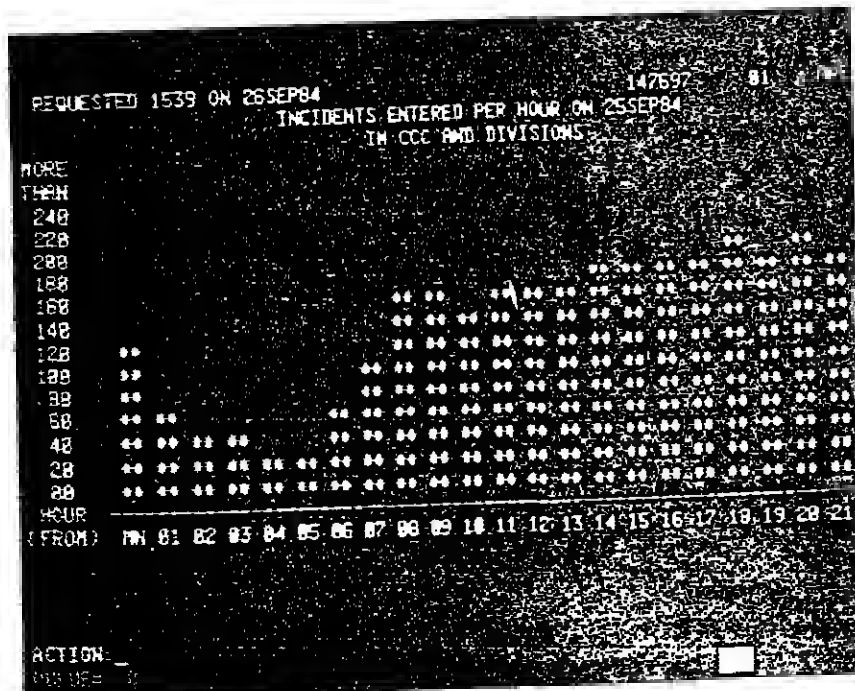
7. There are twenty-six Stanley Roads in London for example. The computers can identify instantly which one the call came from.



8. The system can even identify a local by its nickname and give the proper name. All this information is constantly updated by the officers on the beat.



9. New Scotland Yard operates over 4,000 vehicles. The computer assists the Central Command complex to identify the nearest patrol car to an incident and radio it to the scene.



10. The Sperry system also records statistics such as the given crime rate for a particular crime in a particular location. Vital statistics for deploying police resources.



11. To quote their Deputy Chief Engineer, "The Command and Control system has given us the chance to get our officers to an incident those critical minutes earlier."

UK NEWS

Government gives way over City watchdog

BY BARRY RILEY, FINANCIAL EDITOR

THE GOVERNMENT has backed down and agreed to the naming of the Securities and Investments Board (SIB) in the Financial Services Bill as the sole initial body to which regulatory powers can be delegated under the new legislation for the City of London's Big Bang in the autumn.

By the Government, but the proposed powers would sit oddly on a body which was a private company limited by guarantee. The Opposition would continue to press for SIB to be made into a statutory commission.

The amendments were welcomed by Mr Anthony Nelson, the Conservative MP who proposed changes to the bill.

Assets of pension funds 'rise by 25% to nearly £200bn'

BY ERIC SHORT

TOTAL assets in all UK pension funds are estimated to be approaching £200bn, a 25 per cent rise from last year's estimate of £150bn, according to the latest publication on UK pension funds and their advisers.

Largest UK Pension Funds

Table with 2 columns: Fund, Size (£bn). Includes National Coal Board (7.00), British Telecom (6.10), Electricity Supply (4.40), Post Office (4.25), British Airways (4.00), British Gas (3.00), Barclays Bank (2.90), British Steel (2.80), Universities Superannuation Scheme (2.55), ICI (2.50).

average proportions of both UK and overseas equities - 41 per cent and 12.4 per cent respectively - because of their commitment to property investment of up to 20 per cent.

Lawson sets monetary riddle

BY GEORGE GRAHAM

ECONOMISTS in the City of London were drawing up plans yesterday for wrestling with another problem in interpreting the Government's monetary policy: the creation of a UK market in sterling-denominated commercial paper.

The result would be reduction in sterling M3, the broad measure of money which is one of the planks of the Government's declared policy for controlling interest rates, unless the commercial paper is itself held by banks.

It is held in high-interest deposit accounts, which count in M3, rather than in building society accounts or securities, which are excluded from the monetary aggregate.

Workers' advice 'cuts industry costs'

BY DAVID THOMAS, LABOUR STAFF

BRITISH INDUSTRY saved millions of pounds last year because of suggestions from its workers, yet there are probably not many more than 500 British companies with suggestion schemes.

The highest single payment found by the survey was one of £18,371 made by IBM to an employee at its Greenock plant near Glasgow, followed by British Rail with £10,000 and ICI with £9,000.

which launched theirs in the 1980s, including British Airways and the Automobile Association.

Funds boost urged for computing research

BY PETER MARSH

STRONGER LINKS with other European companies and academic institutes should form a key part of Britain's national strategy for advanced computing research.

The survey also found 35 employees which set schemes up in the 1970s, including Albion National Building Society (providing home purchase loans) and Pirelli, and 21

programme should be organised in conjunction with projects such as the European Commission's Esprit project in electronics and the pan-European Eureka programme covering a range of advanced technologies.

PROBLEMS FACING BL'S SPARE PARTS UNIT Blows to Unipart profitability cause further delay to its sale

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE SALE of Unipart, BL's spare parts distribution business, to the private sector - originally planned for last November - has been significantly further delayed by two blows to its profitability.

First, its sister BL company Land Rover has decided to remove all its spare parts operations from Unipart. Second, problems have emerged at the Edmunds Walker distribution business bought from AE for £15m in August 1984.

BL's accounts published today show that Unipart faces a £3m redundancy bill because it lost the Land Rover business. Unipart has called for about 130 voluntary redundancies - although it says some of the job losses are part of an overall efficiency programme.

Land Rover says its own parts and equipment business has brought a substantial increase in revenues, despite the loss of so-called 'pirate' parts suppliers.

Austin drafts quality targets

BY OUR MOTOR INDUSTRY CORRESPONDENT

AUSTIN ROVER, BL's volume car subsidiary, yesterday admitted that in the recent past the quality of some of its models had been "not so good", so cutting its market share and profitability.

But it has taken action against the problems and is now at the stage when it is applying the same type of approach as Jaguar, the luxury car concern, while part of BL is transformed into a highly profitable organisation through a programme of improving quality.

FT writers win press awards

By Fiona Thompson

TWO FINANCIAL TIMES journalists have won awards for their contributions to financial and economic journalism.

Mr George Graham, economics writer, yesterday received the 1985 Winocot Foundation Junior Award and Mr Philip Steyn, economics correspondent, has won the Fulbright Commission's new annual fellowship in financial and economic journalism.

Confectioners worried about Woolworth bid

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S confectionery manufacturers are anxiously awaiting the outcome of the Dixons Group's £1.53bn bid for Woolworth Holdings because of fears that, if successful, Dixons would pull out of confectionery retailing.

Woolworth is the largest confectionery retailer in the UK with about 9 per cent of the £2.3bn UK confectionery market.

M & S plans chain of home furnishing stores

BY OUR CONSUMER AFFAIRS CORRESPONDENT

MARKS AND SPENCER, Britain's biggest retail group, is planning to open a chain of home furniture and furnishings stores over the next 18 months in a move to broaden its product range.

The home furnishing stores will predominantly be in "satellite" stores close to existing M & S outlets because of insufficient space in the chain stores.

Prisoners protest as dispute widens

BY OUR LABOUR STAFF

DISTURBANCES broke out yesterday at two prisons within hours of the Prison Officers' Association (POA) beginning a ban on overtime working in the dispute over negotiation of starting levels.

About 63 prisoners at the Wakefield Prison, Yorkshire, staged a sit-down protest against the return to their normal work routine after the end of the exercise period.

The more serious disturbances involving prisoners occurred yesterday at Brixton Jail where about 120 remain prisoners were reported to have smashed cell furniture and thrown blazing paper and bedding from their windows by way of protest at restrictions resulting from the overtime ban.

The Home Office yesterday issued a statement saying that the Home Office was suspending all visits being attended by the Home Office in the next 24 hours.

European TV deal agreed

BY OUR EUROPEAN CORRESPONDENT

MR TURNER, the Atlantic-based broadcasting entrepreneur, has made his first significant inroad into Europe with his 24-hour a day Cable News Network (CNN) satellite television service.

Marconi wins US contract

BY OUR EUROPEAN CORRESPONDENT

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Nabisco cuts workforce

FINANCIAL TIMES REPORTER

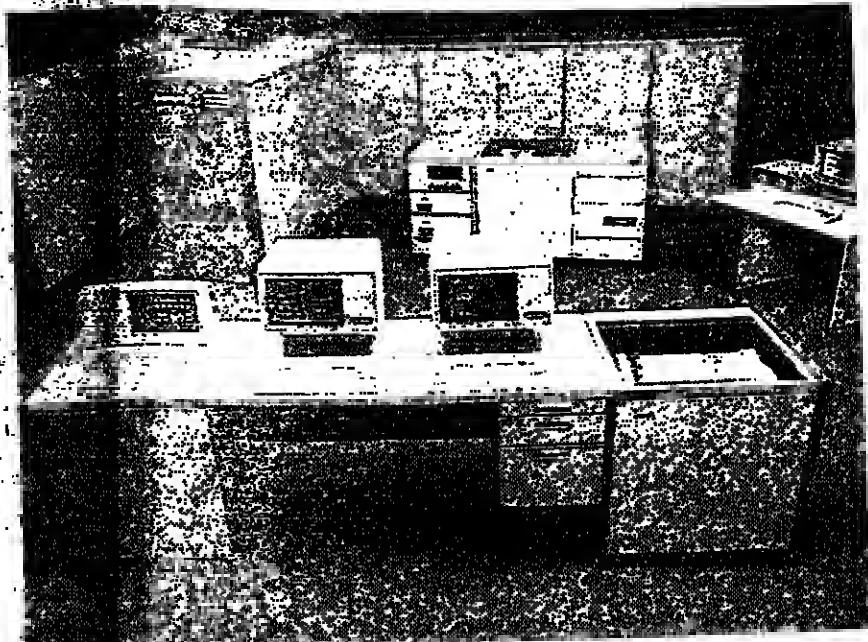
NABISCO, part of the US-owned tobacco-to-biscuits group, R.J. Reynolds, is to reduce its 12,200 workforce in the UK by 200 during the next three months.

over Huntley & Palmer in the early 1980s. Nabisco said yesterday that the redundancies represented the final stage of the absorption of Huntley & Palmer, which started with the closure in 1983 of factories in Liverpool and Leicester.

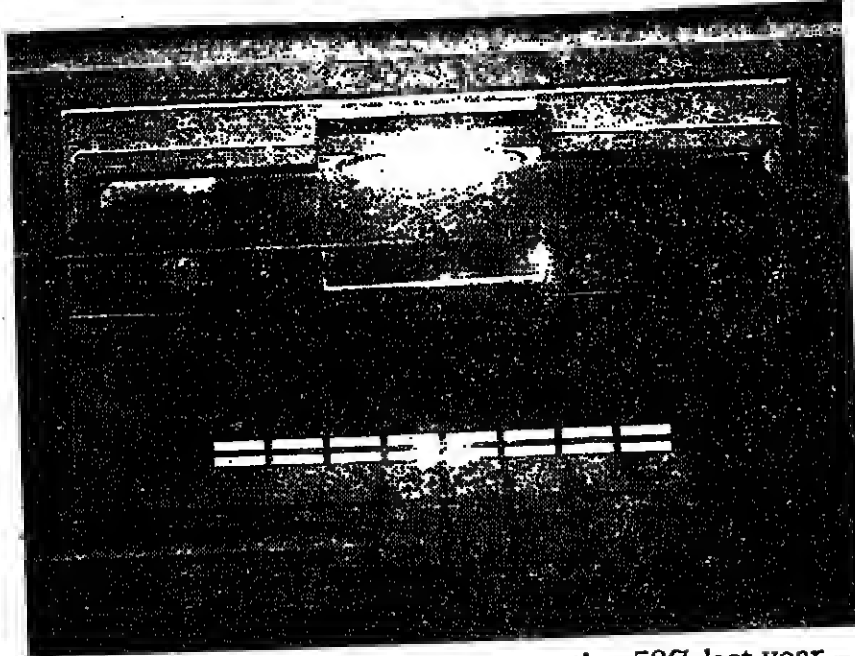
Special Subscription HAND DELIVERY SERVICE of the FINANCIAL TIMES EUROPEAN BUSINESS NEWSPAPER in SCANDINAVIA. You can obtain your subscription copy of the Financial Times personally hand-delivered to your office in the centre of the cities indicated for further details contact: K. Mikael Heino, Financial Times Scandinavia, 44 Ostersgade, DK-7100 Copenhagen K, Denmark. Tel: 01333641.

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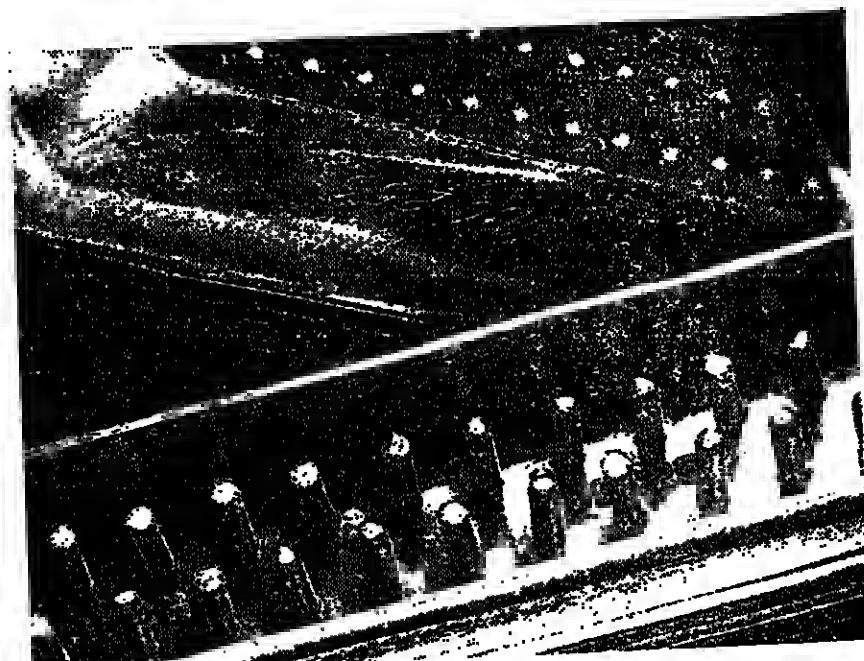
Sperry offers you the first real alternative.



MAINFRAME COMPUTERS. In 1946, Sperry delivered the world's first computer. Today, we have the second largest base of installed mainframes in the world.



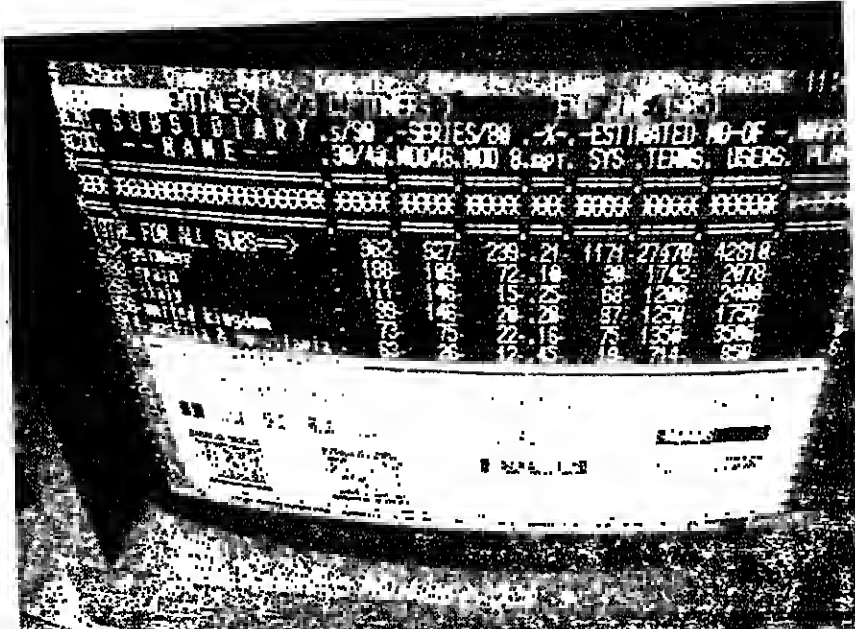
MICRO COMPUTERS. Our fastest growth - 58% last year - is in micro computers, from multi-user PCs up to supermicros more powerful than our smallest mainframes.



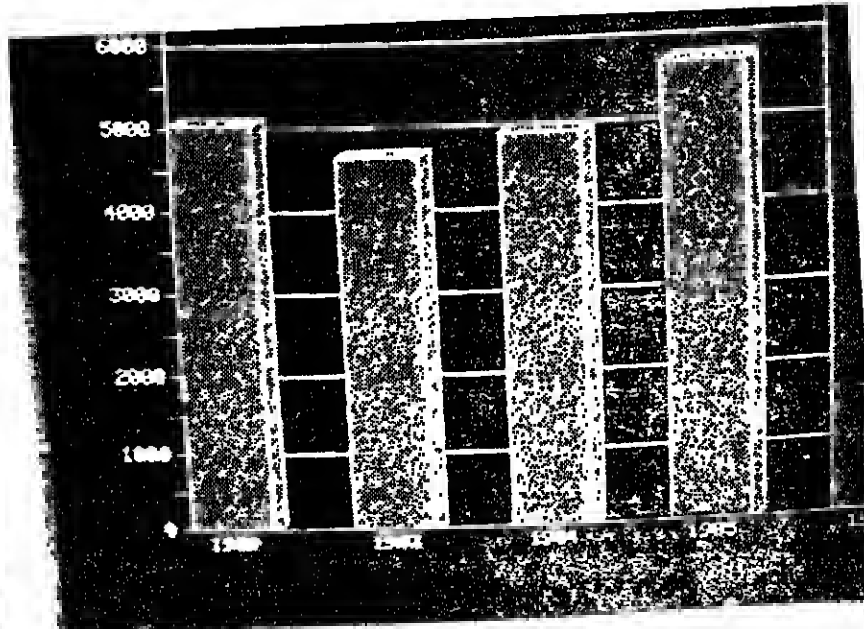
NETWORKS. Sperry built airline and bank networks as early as 1964. We can connect with small computers, big computers and even non-Sperry computers.



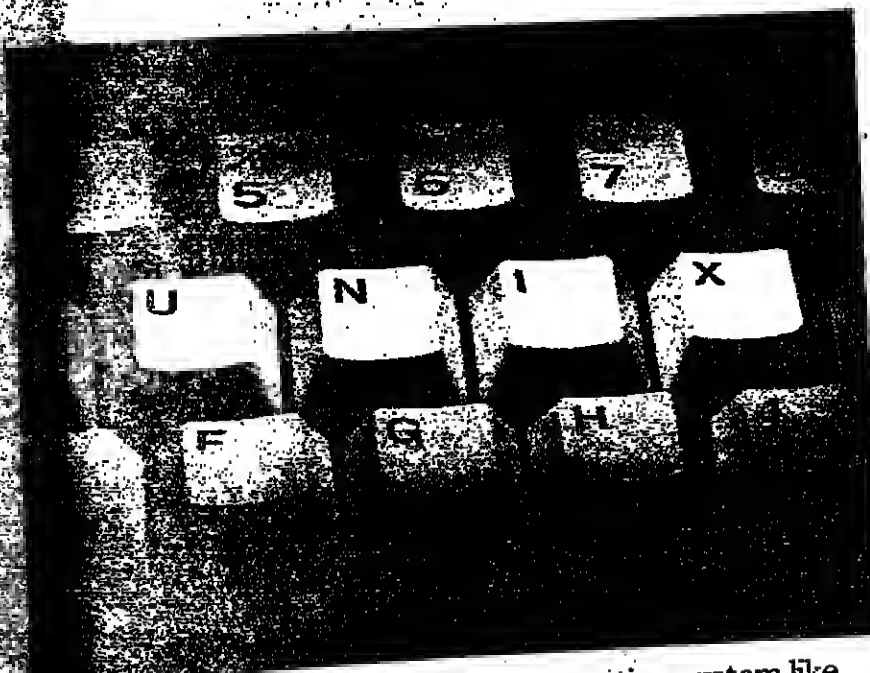
OFFICE AUTOMATION. In the overcrowded battle for the desktop, Sperry has already captured a significant share of the market for integrated office systems - more than most "specialists".



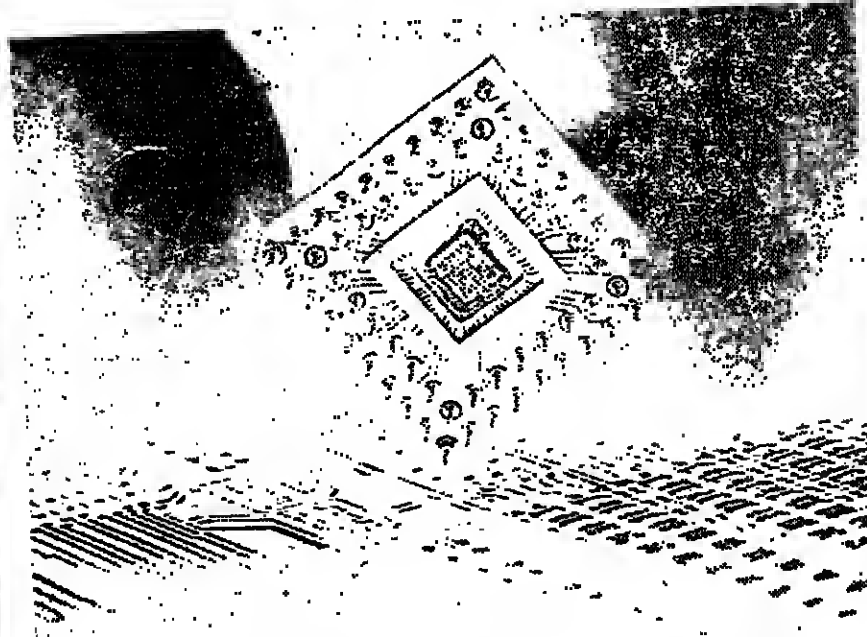
MAPPER. Do you want to develop your own application? This end-user language can turn you into a programmer in no time. 250,000 people around the world use it.



FINANCIAL STRENGTHS. Orders and shipments of Sperry computers are at a record high. Over the last three years, our revenues grew by 50% and profits tripled.



INDUSTRY STANDARDS. A standard operating system like UNIX™ lets machines from competing suppliers work together. Sperry computers, from PC to mainframe, run UNIX.



TECHNOLOGY. Sperry invests 12% of turnover in R&D - highest in the industry. One of last year's 463 projects was to make a PC work with Chinese characters.



SALES AND SUPPORT. Sperry's products are sold and serviced by 77,000 people in 50 countries. Last year, 51,000 users were educated at 36 Sperry Training Centres.



INDUSTRY CENTRES. These 11 international centres create special applications in areas like manufacturing, banking, airlines and artificial intelligence.



UNITED KINGDOM. Sperry is one of the country's largest computer companies with a network of branch offices and over 100 dealers nationwide. Customers include TSB, Abbey National, RAC and the Metropolitan Police.

Companies don't do business, people do. Right now there is a Sperry person waiting for you to call (01) 961 3616. He or she will send you more information about our company and the products we sell. Ask for a technical report on the story from the previous page, if you'd like one. Or talk directly to a Sperry salesperson, a Sperry consultant, or a Sperry training expert. Whatever your computer problem, our people are interested in listening to you. Sperry Ltd., Sperry Centre, Stonebridge Park, London NW10 8LS.



MANAGEMENT : Marketing and Advertising

David Churchill on the UK retailer's attempt to shake up the furniture market

M & S uses satellites for star products

TODAY marks the start of a radical new venture for Marks and Spencer, Britain's biggest retailer.

The aim is to set up a chain of "satellite" stores away from the high street shops to tackle head-on the £600m-a-year home furnishings and furniture market.



Marks and Spencer is convinced that its expansion into furniture will provide an important third area to fuel its growth into the 1990s.



Marks and Spencer is convinced that its expansion into furniture will provide an important third area to fuel its growth into the 1990s.

M & S is set to bring to a mass market what Habitat and Laura Ashley have done for specialist niches of up-market shoppers. It already sells almost £500m of towels, bed linen, and other home furnishings a year.

M & S which next week unveils what the City expects to be another set of record profit and sales figures, is finding it harder to stay on the growth track.

But its main problem stems from the fact that its clothing operation—which accounts for some 50 per cent of the £2.2bn turnover last year—is unable to generate significant new growth and is finding the fashion market increasingly competitive.

Foods, which has been the leading engine of growth in the past few years, had sales last year of £1.2bn, which makes M & S one of Britain's major grocers.

Yet space in an M & S store is already at a premium, as new products clamour for square footage. Even the addition of another 200,000 sq ft of selling space over the past year—add-

ing to the current 7.4m sq ft of sales area—has been insufficient to relieve the pressure.

Leading the lobbying for space has been the home-wares division—selling mainly textiles for the home—but from sales areas squeezed between foods and fashions. Yet M & S is now convinced that it has the opportunity for major expansion—providing the important third area in addition to fashion and foods which it believes can fuel further growth into the 1990s.

The concept is based on a key underlying consumer trend of the 1980s; namely, that people are spending more time and money on their homes. This trend was reinforced by the recession, which made home-centred activities a much cheaper alternative to going out, together with the steady rise in home ownership that, in part, has been boosted by more council-house tenants buying their own homes.

The M & S premise is that consumers want to be offered a co-ordinated approach to home furnishings. "People want glossy soap operas and read magazines which show people living in homes where the wallpaper and fabrics are co-

ordinated," points out Trigram. "They want to achieve this but don't quite know how to go about putting it all together."

It was a similar market that Sir Terence Conran identified for Habitat back in the 1960s and Laura Ashley over the past 10 years at least.

M & S, however, is not going for the rather up-market appeal of either Habitat or Laura Ashley but is instead aiming at the couples of 20 plus, with children, in the C1 and C2 socio-economic range, who enjoy a rising standard of living and who want to create a home environment of which they can be proud.

"There's nobody at the moment who has our reputation for quality and value who offers them a co-ordinated range of furniture and furnishings for their home," asserts Trigram.

Putting this concept into practice, however, proved harder than expected. Developing the ranges of wallpaper, soft furnishings, lighting, ceramics, and so on and finding the suppliers was no problem, says Mr Curtis, but it was many of these products in a limited and unco-ordinated way in some stores.

British furniture suppliers, however, proved less than enthusiastic about helping the company. "They beat a path away from our door," quips Trigram.

But an existing supplier of leather goods, Peter Black, stepped in. Last year Black brought an ailing East Anglian furniture manufacturer, Jen-tique, and converted it to meet M & S requirements for a range of bedroom, bathroom, kitchen and living room furniture.

The furniture range was test-marketed in a handful of M & S stores around the country earlier this year. Special rooms were created in-store, displaying both the furniture and the co-ordinating furnishings, which were the prototypes for the display rooms in the new stores.

The early results have been "very successful," says Trigram. Extra sales generated by the displays have far outweighed any loss of selling space.

What the tests also revealed, however, was that M & S customers did not want self-assembled furniture—the so-called "flat-packs"—but preferred rigid units which can be deli-

vered within 14 days, to their homes. "We think that consumers equate self-assembly with cheap and cheerful," suggests Trigram. Nonetheless, this means that M & S may be competing too vigorously with retailers such as MFI which specialise in self-assembly, take-home furniture.

The problem for M & S, however, remained one of insufficient space within its High Street stores to present its co-ordinated ranges. Over the past year it has experimented with "satellite" stores, placing whole departments—such as children's wear—in a separate shop close to the main store.

It was an obvious move, therefore, to use the satellite concept to house home furnishings and furniture, thereby freeing space in the main store. A specialist store not only has space to display goods properly but also, says Trigram, attracts shoppers who are not traditional M & S shoppers for "fashion" or food.

Responding to the success of the first furniture satellite stores, M & S will expand the chain as rapidly as it can. Already, another dozen have been opened for opening this year and these could all be used for home furnishings.

Within two years, the chain could be as many as 80 strong, in addition to home furnishings in M & S larger City stores and new edge-of-town developments. M & S's new venture, however, may have come too soon. "Over the past year the retail furniture trade has undergone more changes than for years," points out Richard Hyman, author of a new market study on furniture retailers, to be published next week by the Verdict research company.

A breach in the chauvinist barrier

Nobuko Hara reports on a Japanese agency which has caused a stir in the industry

THE ECONOMIC clout of Japanese women is growing fast. Perhaps nothing illustrates this better than an award-winning advertisement last year from Japan's largest motor manufacturer: "Toyota is learned from women these days."

A study shows that nearly eight out of 10 Japanese women choose what to buy for the household. Even when it comes to purchasing houses and family cars, wives hold the purse strings in Japan, wield a strong influence. What has become a catchphrase from a housing company ad illustrates this point: "A man, nodding to his wife, says: 'If you say so, dear.'"

And yet, while the need for a woman's touch in advertisements grows, the advertising industry, particularly in the creative fields, is still almost entirely dominated by men. Even the copy for sanitary towels ads is still mostly written by men.

Perhaps for nappies we may seek women's help," says a spokesman for Hakuhodo, Japan's second largest advertising agency. Dentsu, Japan's largest advertising agency, currently has only four female copy writers out of 300 and no female designers. The agency has a policy of not recruiting female university graduates except in very special cases. Hakuhodo has almost the same policy. Long working hours is the justification: the Hakuhodo spokesman gives for this employment policy. It is true that current Japanese labour law prohibits women from working after 10:00 pm.

Does not have the capacity to handle a major ad campaign involving television and radio spots. But it is filling a vital gap in product planning for women's products ranging from stationery to cosmetics. Suntory's ad for a woman's cocktail and Kikkoman's soy sauce are among the women-oriented ads that have been handled. But Dentsu Eyo has handled the most important ones so far. Wakita points out, are a ¥400m (about £15m) Save Africa appeal run by Japan's biggest women's forum chaired by the US's former Democratic vice presidential candidate, Geraldine Ferraro. "There was a problem," however, when Ferraro's photo appeared at the top of the page, a company which had sponsored the forum.

Despite limited resources, Dentsu Eyo has exceeded its annual sales target of ¥300m (£11.5m) in its first year, and is aiming for ¥500m this year. Wakita modestly says that the company owes its success so far to its novelty value. "Like most new things, people are slow to try it at least once," she says.

Reaction from other advertising agencies has been mixed. An account executive at McCann Erickson-Hakuhodo, a joint US/Japanese venture, foresees other variations of Dentsu-Eyo sprouting in the future, because "Dentsu is the leader." But Hakuhodo, which has a policy of not recruiting female university graduates except in very special cases, Hakuhodo has almost the same policy. Long working hours is the justification: the Hakuhodo spokesman gives for this employment policy. It is true that current Japanese labour law prohibits women from working after 10:00 pm.

TECHNOLOGY

Louise Kehoe, in San Francisco, on how chip design is being switched into the fast lane Compiling a quick answer to a complex problem

"CONVENTIONAL chip design methods are dead," declares Mr Wilfred Corrigan, chairman of LSI Logic, the leading US maker of semi-custom microchips. He confidently predicts that by the end of this decade, more than half of all chips will be designed using computerised techniques.

LSI Logic has recently given the trend an important boost by launching a new range of products designed with the aid of silicon compilers. These are sophisticated computer programs, based on technology developed in the late 1970s, which entered the commercial world just over a year ago.

Silicon compilers address a very real need in the electronics industry for faster design of complex logic chips. Chip design cycles are stretching into years as chips become more and more sophisticated but, at the same time, product life cycles are getting shorter—both for chips and the electronic systems in which they are used.

The major advantage of silicon compilation is that it dramatically speeds up the design process. For example, LSI Logic estimates that it would have taken 20 man years to design its 32-bit multiplier accumulator circuit (Mac) using conventional methods. Using its Macgen compiler, the company was able to complete the design in 20 man months. Having developed the Macgen system, LSI Logic experts are able to generate new Mac designs in a matter of days.

Conventional chip design begins with a conceptual definition of the chip's "architecture." The functions of the chip are then translated into electronic circuits such as logic gates. Once these are defined, the circuits must again be translated into the physical structures needed to build the microminiature circuit on a silicon chip. Each of these processes demands the expertise of a different type of engineering specialist.

Silicon compilers, in contrast, automate most of the processes of chip design. Starting with the end result that is wanted, they work backwards to define how the chip will work and to describe—in the form of a com-

puter tape—the detailed physical structures that the chip. This computer output tape can then be used by a chip manufacturer to make the photographic masks used to make integrated circuits.

Being able to design chips quickly and cheaply is a competitive advantage. Electronic systems makers also benefit since they can reduce the time that it takes to bring a new product to market and consumers want to be offered a wide range of chips tailored to their needs.

Speedy chip designs also enable chip makers and users to take better advantage of semiconductor process advances. A very complex chip, for example a microprocessor, can take years to design. During that period, semiconductor process technology changes, but the new chip is inevitably tied to the process that existed when its physical characteristics were defined.

A major advantage of the silicon compiler is that it allows a systems designer with little knowledge of chip technology to create chip designs. Despite the benefits, semiconductor manufacturers' chip design experts have been reluctant to use silicon compilers. Like experts in many fields, they feel threatened by automation.

Attitudes are however changing.

NEW CIRCUITS BRING FAR-REACHING COMPETITIVE ADVANTAGE

LSI Logic has developed its own "modular" silicon compiler, which it claims is almost as efficient as a human expert at examining circuit elements onto a chip.

Rather than undertake the daunting task of developing an all-purpose compiler, that automates the design of all sorts of semiconductor chips, LSI has broken down the system into modules—each optimised to design different types of chips.

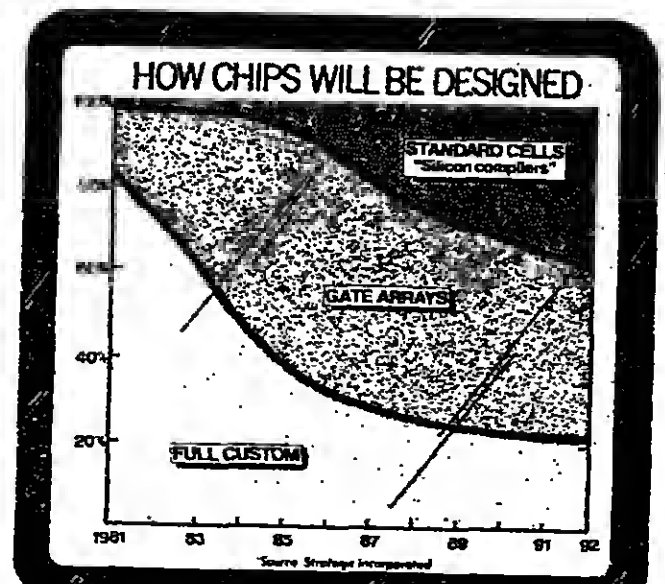
The company's first compiler is called "Macgen" and produces multiplier-accumulator circuits. These are arithmetic units that multiply and add huge numbers at very high speed. They are used in computers,

telecommunications and other applications that include digital signal processing.

Over the next several months, LSI Logic plans to introduce several more compiler modules designed to produce other digital logic type chips.

With the announcement of its "Macgen" compiler, LSI also introduced a very high performance 32-bit Mac chip. The chip is LSI's first standard, off-the-shelf product. Previously, the company has focused upon "semi-custom" chips, devices that are tailored to a specific customer's application.

LSI expects to offer many more standard products as it develops more compiler



Speed is not the only advantage of a silicon compiler, says Mr Curtis. "Because silicon compilers are so much faster they allow the systems designer to 'what if' the chip design—to make changes and see what they will do to the systems performance." In company's General system provides constant feedback throughout the design process on all levels of the design.

Another plus for silicon compilers is that the designs they produce are not tied to one silicon process. A design created in one process technology can quickly and easily be transformed into a design that can be manufactured using a different process.

Silicon Compilers' Genesil silicon compiler is a general purpose chip design system. Unlike LSI Logic's "module compiler" which can only

generate Mac chip designs. The module approach is however gaining support. Mr Curtis says his company will be launching a module compiler later this year.

Module compilers are particularly applicable to macrocell semi-custom chip design. These chips, which are offered by many semiconductor manufacturers, are built up from predefined circuit "cells" or blocks to form chips that are tailored to a customer's needs.

Mixing standard blocks of predefined circuits with customised cells opens up wide ranging possibilities for a new class of chips called "semi-standard" devices. Semiconductor and systems manufacturers expect such chips to represent a major new market over the next few years.

Science is put into perfumery

IN A laboratory at Warwick University recently, a young man was, white-painted and brightly-lit, cubicle. On his head was a hat which resembled a swimming cap, with a pipette that trailed to the floor.

The scientist gave his "patient" a tickle whiff of a pungent liquid by holding an opened bottle briefly beneath his nose. Over the next 30 seconds a vivid sequence of colour changes illuminated the computer screen outside the cubicle.

The screen was displaying the response of the young man's brain to a smell he disliked strongly. Through 20 sensors set in the cap, the computer could tap into the electroencephalograms (EEG) or electrical activity surging across the brain from right to left.

The right-hand side of the brain is the part which handles emotions. The left-hand side was trying to put a name to the smell. For the scientists one of the most exciting responses was to watch the frontal lobes "fire" when the offensive smell faded away. "It's like a burst of euphoria," says Dr Steve Van Toller, a psychologist who believes that "brain scans" may eventually replace the panels of trained human noses traditionally used by perfumers to evaluate smells.

Dr Van Toller and Dr George Dodd are, King's of Research Group, which seeks to put the business of perfumes on a more scientific and quantitative basis. It is not an objective shared widely by the perfumiers themselves. They are interested only in finding new fragrant chemicals.

Industry analysts forecast rapid growth for LSI. The new circuits, "represent a far-reaching competitive advantage for the company that could transform it into a \$1bn corporation by the end of this decade," says Miffard Phelps, an analyst at Hambrecht & Quist, the San Francisco investment bank.

LSI Logic's announcement of computer-compiled circuits is significant for the entire semiconductor industry, as well as the company, Mr Phelps believes. If LSI's new products are successful, computer compiled circuits will overtake the semiconductor industry, he predicts.

range senses. In animals the nose sometimes shows an incredibly "highly developed sensitivity" as in salmon which can navigate through thousands of miles on a sense of smell, and in hammerhead sharks which have a stereoscopic system of sensing.

But the nose we can see is not the sensor itself, merely a means of warming, humidifying and filtering air. The sensor is an area of brain tissue about the size of a postage stamp, divided in two, each side of the septum. This sensor is rooted in their emotional mechanism of the brain. The increasingly familiar sight of dogs being used as perambulating sensors for drugs or explosives is rooted in their much larger areas of olfactory organ.

"This is the only part of the brain that has direct access to the sensory world," Dr Dodd says. "The brain itself is doing the interrogating."

The Warwick University group, about 15 in total, is exploring the relationship between two different scientific disciplines, biochemistry and psychology, in the empirical practice of present-day perfumery. Mr Dodd is a chemist, biochemist, and professional perfumier. Dr Van Toller is a psychologist who "got fed up with doing nasty things to people" between them they are trying to show how the brain responds when it needs a perfume.

They point out, for example, that there is an analogy between the use of perfumes and of tranquillisers. Some people pour or spray fragrant liquids on their skin, with the result that they feel happier, more self-confident and more attractive. Others achieve the same state by taking a pill. They claim they can treat some mood disorders by means of smell — "aromatherapy," as Dodd calls it.

Perfumes are very complex mixtures made up of 100-400 compounds; the composition of which are usually jealously guarded by the perfume houses. Not only is this a very complex situation to try to unravel experimentally, it is also a fact that the olfactory sensor ever developed — touch, sound and vision all being short-

Ford manage quality with Husky. Find out why on Country (0800) 66881. HUSKY MANUFACTURERS OF THE WORLD'S MOST POWERFUL HAND-HELD COMPRESSORS.

perumiers may be below the threshold of conscious awareness in people. This has led the Warwick group to search for more objective ways of studying the emotional response to an odour. Dr Van Toller, for example, has measured changes in skin conductance, or the "leak" measured by the "lie detector". He designed experimental conditions which would improve the signal-to-noise ratio by perambulating sensors for drugs or explosives is rooted in their much larger areas of olfactory organ.

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events of chief interest in the

LSI LOGIC

BP ANNUAL REPORT, 1985



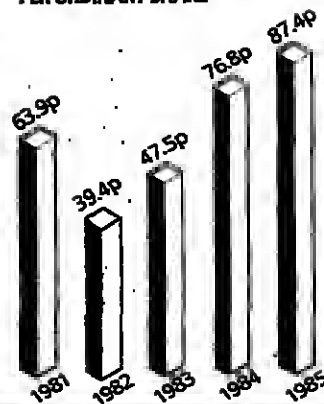
SOME OF OUR

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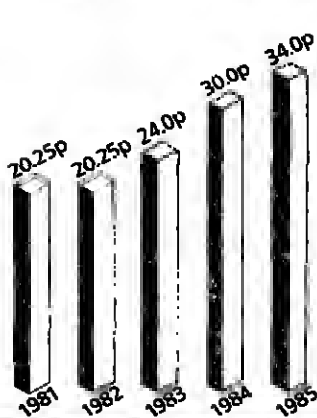
CONFIDENCE IN THE FUTURE

On the outside, the BP Annual Report for 1985 features some impressive microphotography of rock samples from some of BP's operations around the world. Inside, the story it tells is every bit as impressive. We increased our historical cost profit by 14 per cent, thanks in part to the continued improvement in the performance of our refining and marketing operations. On a replacement cost basis our improvement was even more marked. We generated funds from operations of over £6 billion

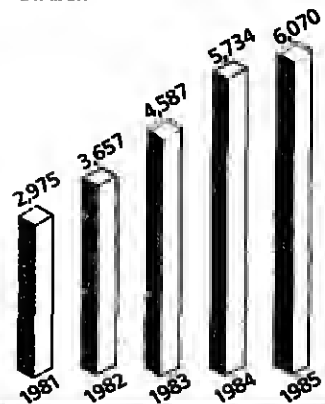
EARNINGS (HISTORICAL COST) PER ORDINARY SHARE



DIVIDENDS PER ORDINARY SHARE



FUNDS GENERATED FROM OPERATIONS £ million



—more than sufficient to cover our capital expenditure requirements for the year.

We continued our vigorous assault on operating costs. And for the third successive year, we were able to pay an increased dividend.

It all adds up to a strong position from which to confront the serious challenges of 1986 and beyond—challenges which include a dramatic decline in crude oil prices, and ever-increasing competition.

Our financial strength, operational diversity and broad

geographical spread are important assets, as is our strong technological base which enables us to stay at the forefront of the industries in which we operate.

1986 won't be an easy year for any energy company.

But if you'd like to know in more detail why BP can be confident about the future, we suggest you take a closer look at what we did—and why—in 1985.

A copy of our recently-published Annual Report is yours for the asking.

To: The British Petroleum Company p.l.c., FREEPOST Room 2520, Britannic House, Moor Lane, London EC2B 2DJ. Please send me the BP Annual Report and Accounts for 1985.

Name _____
Address _____



Britain at its best.

THE ARTS

Exhibitions/Roy Strong

A key to unlock Manet's mind

The Hidden Face of Manet... at the Courtauld Institute Galleries until June 15 - evoked a familiar question in my mind: "Is it an exhibition or is it a book?"



An early sketch for "Un Bar aux Folies-Bergère"

Putting that to one side, there is the additional problem of presentation, which bedevils all forms of didactic and historical exhibition where works of art are used less for themselves than as vehicles to establish a particular point.

There is no doubt, however, that the exhibition is fascinating, dealing as it does with a great painter's working and compositional processes. In it Juliet Wilson Barrow disentangles the evolution of some of the artist's most famous canvases - Le Déjeuner sur l'Herbe, Olympia, The Execution of Maximilian, Un Bar aux Folies-Bergère.

sections and the pieces reworked as something else. As both she and John House show, these were voyages not only in terms of composition but ideological content.

of vision which totally un-nerved his audience. The huge X-ray of Olympia sums up in a vivid manner his modus operandi, for here beneath the paint surface lurk the origins, a picture which was conceived initially in terms of those voluptuous reclining Venetian nudes by Titian or Tintoretto with swagged curls behind a maid attendant and a view to a room beyond.

A little dog curled up asleep at her feet. All these ingredients were a kind which would be acceptable to the jury of the Salon but they all vanish in the process of painting, leaving us not with a depiction of sensuous nudity but with nakedness as the coloured maid lurches forward with a bouquet from an admirer and a black alley cat arches his back at the bottom of the couch.

Seascape and Harvest/Birmingham Town Hall

Andrew Clements

Anyone who has despaired of the independent London orchestras, when it comes to supporting new music, should go to Birmingham. On Tuesday the City of Birmingham Symphony Orchestra, conducted by Simon Rattle, gave its second important premier of the year so far.

He Bashed out this concept through the image of Caspar David Friedrich's painting of a monk contemplating solitary prayer on a rocky shore and the sea under an angry sky.

quotation from the second symphony towards the close of the piece. But what of Elgar, who is woven together, as consistently from a perspective that is unmistakably modern?

So Seascape and Harvest returned to that world—the world of Mahler and Strauss, early Schoenberg and Berg, and, as a

Leonard Bernstein Festival/Barbican Centre

Paul Driver

The Barbican Centre has had conspicuous success with its festivals devoted to Stockhausen and to Mahler and the Second Vienna School among other subjects. On Tuesday night it launched a two-week celebration of Leonard Bernstein's music.

of the Bernstein-conducted concert (its programme made up of three challenging Bernstein pieces) next Tuesday will be attended by The Queen and The Duke of Edinburgh.

The Waterfront, heard last night, provide obvious instances, bring him nearer to Copland than to the Stravinsky whom he draws so frankly and productively for technical inspiration.

There is a celebrity interview with the 67-year-old doyen at 1 pm today and the first

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Shirley/Theatre Upstairs

Martin Hoyle

The Royal Court's studio space ends its season of new writing from the north with a work by Andrea Dunbar. At 24 the Bradford-based author is a veteran; her play The Arbor was a success at the Royal Court.

There are many resemblances to the northern-realist British cinema of the 1960s. Apart from the stronger language, these figures might have flickered across the grainy monochrome screen in a Woodfall production of a quarter-century ago.

One interesting stylistic trick is the intercutting of two dialogues — in adjoining bedrooms, for instance, with the effect of an operatic ensemble, as the separate duets are spliced together.

Despite its defects, the play makes a fine vehicle for intelligent actors. Lesley Sharp cannot quite focus Shirley into full humanity but never loses our sympathy or interest; Susan Brown totters to magnificently hewn effect as her mother.

The vitality of its dozen or so short scenes, amounting to less than 90 minutes, stems from the excellent company, recently memorable in Road in the same theatre: they show the unforged but disciplined naturalism usually associated with American acting.

Shirley lives in foul-mouthed warfare with her staggery Mam, not too distant cousin of Helen in A Taste of Honey. White good-natured boyfriend Jim is in prison, she has a fling with John whose slightly dotty glue-sniffing mate, Simon, fancies prim Karen.

For all its melody this is a problem work. At their all-Dvorak concert on Tuesday, the pianist Justus Frantz and secondarily Justus Frantz invariably picked Kurz, when it mattered.

This point is of more than academic interest. By opening the solo part Kurz's version demands a far more showy approach to the con-

Angry Housewives/Lyric Studio

Antony Thorncroft

Here is an idea for a show—the trials and traumas of a small production company trying to mount a musical. One of its stars pulls out, another injures herself, a third just disappears.

now opened at the Lyric, Hammersmith. An American hit (well, at least in Seattle, where it has been playing for four years), its London premiere was haunted by disasters. Sadly, the machinations behind the scenes seem to have been more exciting than the finished product.

But if the plot, and much of the script, is banal, the show actually manages quite a satisfying impact by the end when the four women, outrageously punked up, storm the stage, scattering cornflakes over the audience while performing a song given in the programme as "I don't have to tell you the ending."

When they break into song, the show becomes a riot of momentum, with some help from the musical trio hidden behind the scenes and Art Wolf's paucy direction. Lesley Duff, as Jettie, has the most convincing of the net-picked wife who grows exotic plumage, but considering the intense rehearsal time, there is an ensemble playing among the quartet which is charming.

Eschenbach/Festival Hall

Richard Fairman

In 1877 the critic Hanslick urged Dvorak to get known beyond his narrow Czech fanbase. Despite the insult to his country, the young composer took the advice and one of the works in his suitcase was the recently-composed Piano Concerto—a piece which stirred only moderate enthusiasm at the time and has remained on the fringes of the repertoire ever since.

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Rosalind Newman/Sadler's Wells

Clement Crisp

Truly faceless choreography, dance as something to be endured rather than enjoyed, is rare, even in these hard times, but I am persuaded that this is what Rosalind Newman and her dancers at the Wells on Tuesday night, Obviously well-intentioned—few creators, except the Satie of Variations, aim to drive you into the night—Miss Newman provides dances with an exhausted and secondhand air to them, as if they had been left behind in Rosebery Avenue and she had taken them over for performance.

Some faceless projections, while a Nivaldi concerto for four violins chartered away. The choreographic manner of the evening declared itself in the nine minutes, in which the dancers indulged in games, ran about, and tripped the heavy fantastic, with a culminating moment when 19 white-clad volunteers emerged from the wings and the shuffler back.

Nothing about them is ill-made, or over-ambitious. The casts are decent executors; the usual procedures of Modern Dance are neatly done through, like a funeral service for a unbeliever; and not once during the four pieces on offer did physical or emotional tension reach me from the stage.

Longest haul of the programme came with Free Speech, in which, while some distinctive accompaniment cluttered on, Miss Newman's dancers returned to their staid games, danced cheek to cheek, avoided open changing costumes for dramatic vivacity. It is hard to qualify in any other way than by noting the absence of anything save a bland neutrality to galvanise the attention.

The playing of some saucer-horned by Buddy Holly provided an apt commentary upon the spiritless and dull behaviour in Hearst but which ended the programme.

The playing of some saucer-horned by Buddy Holly provided an apt commentary upon the spiritless and dull behaviour in Hearst but which ended the programme.

Arts Guide

Musical Monday, Opera and Ballet Tuesday, Theatre Wednesday, Exhibitions Thursday. A selective guide to all the Arts appears each Friday.

April 27-May 1

Exhibitions

PARIS

From Rembrandt to Vermeer. 63 chef d'oeuvres on loan from the Staatliche Museen trace a panorama of 17th-century Dutch painting with Vermeer's View of Delft with green painting, his eyes and landscapes. Grand Palais. Ends June 30. (02615410).

At the Court Of The Great Mogul. A parallel exhibition of Indian miniatures from Bibliothèque Nationale's collections, which have never been exhibited before. Bibliothèque Nationale, 56 Rue de Richelieu from 12am to 6pm all days. Ends June 18.

ITALY

Rome: Palazzo Braschi (Piazza San Pantaleo). Edvard Munch (1863-1944). More than 230 works by the Norwegian painter from the Munch museum in Oslo and private collections. Death and illness became a dominant theme in Munch's work. Subjects such as Death in the Sickroom are reworked in oil, charcoal and pastel — each seeming more compelling than the last. Also on show in his extraordinary work The Scream painted in 1892, in which the scenery becomes a vortex for the central, anguished figure. During the 1890s, Munch moved away from realism and impressionism (there are three delightful paintings on show of Nice and St. Cloud towards expressionism, a style which he used to express not only desolation, but also lyricism and passion. Ends June 23.

BRUSSELS

The Flemish and the Mediterranean. World Sculptures, bronzes, jewelry and glass from Tyre, Sidon, Byblos, Malta, Thebes & Carthage. Société Générale de Banque. Ends May 6.

SPAIN

Madrid, Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at MOMA, New York. 150 works by 20th century artists set out chronologically, offers a coherent display to 1920 with Braque, Léger, Picasso, Mondrian. Biblioteca Nacional, Paseo de Recoletos 22. (435 40 03). Ends June 30.

brance the 6th century of his birth the 19 Donatello's museum work, of which only six are of absolutely certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends May 30.

WEST GERMANY

Düsseldorf, Kunstverein Grabbeplatz. 4: Josef Beuys water colours from a private collection, 250 paintings by the artist, who died in January, are shown for the first time. The exhibition covers the period from 1922-86. Ends May 25.

Tübingen, Kamshalla, Philosophenweg Pablo Picasso. A retrospective of 200 masterworks. Paintings - Paintings - Aquarelles. This unique exhibition covers the period from the early years to the late works (1881-1973). It also displays his great variety of works on paper for the first time. Ends May 25.

NETHERLANDS

Amsterdam, Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian sea, and closing in on a dramatic and intense pressions of Amsterdam. Ends June 8.

VIENNA

Jewellery from 1900-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery using glass and semi-precious stones by the Belgian Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, necklaces, belt buckles and rings from the masters of the Wiener Werkstätte - Hoffmann, Moser and Caschka - many on public view for

NEW YORK

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings like a French Rococo carriage, firearms, sculpture and a hundred paintings, including 18 Rubens, five Van Dycks, and eight Fransceacht. Museum of the City of New York. Art Blata's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 characters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15.

WASHINGTON

National Gallery: The 150th anniversary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experimentation in watercolours before he attempted subjects in oils. West Building, Ends May 11.

TOKYO

The Art of Tendal Buddhism: Tendai, one of the major esoteric Buddhist sects based in Kyoto, celebrates the 1200th anniversary of its founding. 200 exhibits include treasures from 7-10th century Tang China and 12th century Japan. Tokyo National Museum in Ueno Park. Ends May 5. Closed Mondays.

HEAVY MOORE SCULPTURES, DRAWINGS AND GRAPHICS

A major exhibition of over 300 works including installation of sculptures in Ueno Park. Tokyo Metropolitan Museum. Ends June 5. Closed Mondays.

Saleroom/Annalena McAfee

Hatcher cargo record

A record price for a dinner service — £219,459 was paid at yesterday's morning sale of Captain Hatcher's Nanking Cargo at Christie's in Amsterdam. The previous record was £139,555, paid in December last year. The morning sale fetched £449,897, bringing the running total so far to £2,141,812. By the time the auction closes tomorrow, the original estimate of £2m may well be doubled. As with all the sales so far, not a single item was unsold.

Christie's sale of antique arms and armour in London yesterday yielded good prices totalling £273,083, only 3 per cent being unsold. The top lot, a silver-mounted German sword dated 1840, went for £33,200 to an anonymous buyer.

An 1807 silver-gilt presentation sword with scabbards and belt also considered exceeded its estimate. The London dealer Howard Ricketts paid £23,760 for the sword, which had been expected to fetch between £10,000 and £12,000.

An anonymous buyer paid £8,100 for a silver-mounted French flintlock pistol and a pair of English flintlock pistols bought for £7,560, also by an anonymous collector. A private buyer bought a pair of percussion pistols dated 1832 for

£5,940. A pair of German flintlock pistols of 1730 went for £4,860 to a private collector. The same price was paid by a private telephone bidder for a painted comb from the helmet of 1580. An 1897 pair of English percussion pistols fetched £3,330, again from a private collector.

The centrepiece of Sotheby's sale of miniature steam trains, toys and dolls failed to sell in Chester yesterday. The four 15-inch gauge steam trains from the Rival Miniature Railway, which was forced to close last summer, had to be bought in for £30,000.

Sotheby's had a similarly disappointing sale at Hopetoun House in Scotland on Tuesday evening when the two top lots failed to sell in its auction of fine paintings. The failure to find a buyer for a painting by Stanley Currier was a particular blot since the artist had retired to set for a dramatic revival.

In 1978 Sotheby's had sold an oil by him for £65. Last year a Currier made £13,750, a record price for the artist. But yesterday an *Intermezzo*, his only portrait of a woman, receded on a couch — expected to reach as much as £25,000 — had to be bought in at £15,000.

MONTBLANC THE ART OF WRITING advertisement featuring a Montblanc Meisterstück pen and descriptive text about the brand's history and quality.

Handwritten text at the bottom of the page, possibly a signature or date.

صكنا من الامم



YOU'D BE SURPRISED HOW LITTLE IT COSTS TO LOOK THIS RICH.

The gentleman lording it in the picture isn't the moneybags he appears to be. He simply has a keen sense of value, and impeccable taste. The beautifully tailored morning suit was a shade under £40 (hired, of course). The hamper, complete with a bottle of vintage champagne, only £120. And the chauffeur, just £108 for the day (including tip).

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zones front and rear and side-impact protection bars. Interior appointments include electrically heated front seats, 3 rear seat belts and up to 75 cubic feet of carpeted luggage space. Astonishingly, this classic estate costs less than a Vauxhall Carlton 1.8GL Estate. £268 less, to be precise. The same cost as the suit, the hamper, the champagne and the chauffeur.

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ECONOMIC VIEWPOINT: THE SUMMIT

The futile squabbling on the dollar-yen rate

By Samuel Brittan

THE POLITE tedium of summit and Group of Five meetings has been relieved by the public squabbling between the American and Japanese Governments about the dollar-exchange rate. The US Treasury Secretary James Baker wants the dollar to fall still further against the yen. The Japanese Government thinks that it may have already fallen too far.

At one level the issue is obvious. Despite the large fall in the dollar which has already occurred, the IMF projects a US current account deficit of \$110bn both in 1986 and 1987—only some \$7bn less than the 1985 peak. Many other projections show the US deficit rising in the later 1980s under the effect of accumulating current account deficits.

change rate between them, but only in the nominal one. Businessmen who expect such offsets, consciously or intuitively, will be right to ride out quite large exchange rate movements.

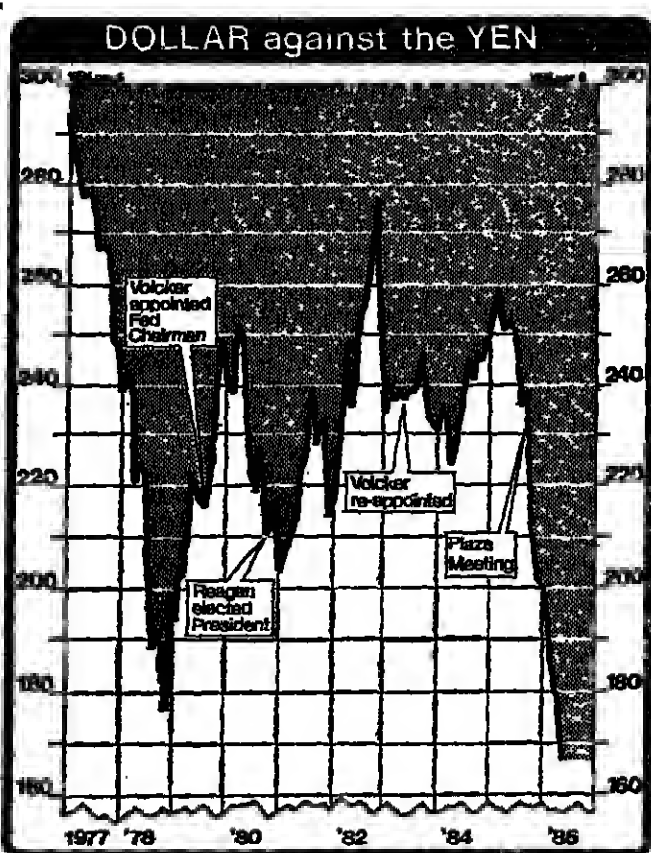
What other influences are there? The main ones lie directly in the savings and investment areas. The Americans (and the British) would love the Japanese to save less, indulge in budget deficits and invest more, but in something like "infrastructure" which poses no direct industrial threat.

There is, however, no particular reason why the Japanese should refrain from observing the Victorian virtues, if that is what they feel inclined to do. It is difficult to see why they should save less because James Baker tells them—except for defensive political reasons to fend off protectionist pressures in Congress.

There is another way in which a change in economic activity could help restore world current imbalances: that is a recession in the US, which would reduce the absorption of goods and services by US citizens and improve the savings-investment balance in the relevant accounting sense.

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Leadership and management

From Mr T. Kenny: Sir, Notable by its absence from Lord Young's speech... reported by you on April 22... was the word 'leadership'.

Leaving the Revenue

From the President, Association of HM Inspectors of Taxes: Sir, It is curious that a lawyer of the eminence of Mr C. N. Beattie (April 18) should take so little trouble to check the facts before writing to you on the subject of the Finance Bill.

Letters to the Editor

Trying to trade

From Mr F. Feldman: Sir, What's wrong with earning hard currency? A good deal or so it would seem. Some eight weeks ago I decided to buy a car and wrote to half a dozen smaller car makers in Britain.

Bankers' drafts

From Mr G. Stanborough: Sir, A word of warning to all. I, as I'm sure many, presume bankers drafts are a secure method of accepting payment.

Shelling out for Euro-peas

From Mr S. Turner: Sir, While having some sympathy with the broad thrust of Mr Faxon's letter (April 22) on peas and beans it would perhaps have been fairer, had he pointed out that, generally, the bonus deduction were only critical when the minimum monthly price was paid to the farmer.

A Geordie's warning

From Mr G. Allen: Sir, Ian Hamilton Facey's article (April 22) finishes by quoting a comment from Mr John Schwenke of Kioke UK, that 'a lot of know-how in manufacture has to be done in our factories in Japan or the US, but some of the steelwork can be done anywhere.'

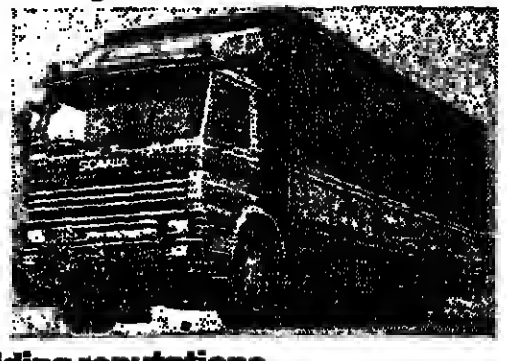
Reform of family tax

From Mr R. Harris: Sir, We used to pride ourselves on our national genius for compromise. Admittedly it has not been very much in evidence the past few years, but I am still surprised that no one in your columns has yet suggested the obvious compromise in the reform of family taxation.

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JOBS

How distance lends distortion to the view

BY MICHAEL DIXON

DOWN the gangway of the just landed spaceship, a creature like a cactus crossed with an oling is trundling towards two yokels chewing straws.

"Where d'you reckon he be come from, then?" asks one. The other scratches his head. "London, I suppose," he says. Since that scene was pictured in a Punch cartoon 35 years ago, television has persuaded most provincial folk that capital-city dwellers at least look roughly similar to themselves. But they still think the metropolitan animals are distorted in the view they take on numerous important questions.

Take for example pay policy in organisations with several different branches. While the staff are geographically scattered, in a fair number of cases the work they do is much the same from branch to branch. Yet such organisations usually assume it is right to pay more to staff in high-cost places, like capital cities, than to those doing similar work in cheaper areas.

The main reason why they do so is perhaps that the policy is decided by people at the organisation's headquarters, which is typically in a high-cost locality. Their far-flung colleagues, who do not receive extra allowances for working where living is dear, often take a somewhat different view. They argue, surely no less rationally, that living in the sticks deprives them of amenities available to their fellow-employees in big cities. Opera buff, for instance, has little chance to indulge their interest at first hand if they happen to work in Scunthorpe. So if anyone is to have extra allowances, it should be provincial staff obliged to make do with poorer amenities.

The sticks-dwellers have so far suffered fairly patiently under the pay "capitalism" imposed by their metropolitan colleagues. But they may at last be driven to revolt by a recent public statement, especially since it was made by a provincially based company: the Reward organisation in its latest UK salary survey—from which I have also drawn the accompanying table.

Reward claims that differences in regional living costs, particularly in the price of housing, have now made nonsense of the usual multi-branch organisation's pay system. The typical system is arrived at by first setting up national scales that are the same for staff doing comparable work across the country, and then awarding additional allowances to those in dearer places.

The survey says that living has become so relatively cheap in some provincial areas, that it is no longer sufficient merely to deny the sticks-workers extra allowances. They should also be relegated to lower basic pay scales in line with the appropriate local going-rate. Otherwise the employing organisation will be "wasting money" by overpaying them.

But while Reward appears convinced it is talking sense, I am not so sure. Amid the mindless materialism of these times it may be naive of humans to think their basic pay reflects the value to their employer of their effort, skill and experience, rather than the price of houses, lollipops and so on where they happen to be employed. Even so, that belief is deeply important to great numbers of able and willing workers.

The left-hand two columns of figures give first the basic salary and then the total rewards received in cash of the lower quartile executive who would come a quarter way up from the foot of a ranking by pay of all doing similar work at the same rank.

The next four columns refer to the median manager halfway up the ranking. The first two give salary and total money rewards this year, and the second pair the corresponding figures 12 months before.

The last two columns do the same for the upper quartile executive who would come a quarter way down the ranking.

To compensate for time since the data was collected, all the figures should be increased by 2 per cent. On top of that, adjustments are needed for location and size of employing company.

Compared with the overall median basic salary of £17,500, regional medians varied as follows: Higher — London by 20 per cent, Scotland by 5.4, South-east England by 3.6 per cent. Lower — North-west by 2.2 per cent, North-east by 6.0, South-west by 6.5, eastern counties by 8.6, and West Midlands by 16.8 per cent.

Variations on the £17,500 median by turnover were: £100m-plus by 29.8 per cent and £40m-£100m by 14.3. Lower — £15m-£40m by 4.4 per cent, £5m-£15m by 5.4, and up to £5m by 8.6 per cent.

| Most senior manager below rank of director* in: | Lower quartile | | Median (Basic year earlier) | | Upper quartile | |
|---|----------------|--------------------|-----------------------------|--------------------|----------------|--------------------|
| | Basic salary | Total money reward | Basic salary | Total money reward | Basic salary | Total money reward |
| General management | 20,000 | 20,258 | 23,100 | 25,000 | 30,875 | 30,121 |
| Advertising and public relations | 15,892 | 15,892 | 22,442 | 24,337 | 27,691 | 27,702 |
| Legal advice | 18,272 | 18,214 | 21,500 | 22,903 | 24,800 | 23,200 |
| Administration | 14,382 | 14,294 | 19,570 | 19,740 | 22,949 | 24,448 |
| Scientific department | 17,020 | 17,491 | 19,382 | 19,751 | 22,689 | 23,492 |
| Finance and accounting | 16,500 | 16,990 | 19,100 | 19,795 | 23,200 | 24,248 |
| Marketing | 15,544 | 15,588 | 18,589 | 18,926 | 23,291 | 23,720 |
| Computing | 15,213 | 15,605 | 18,398 | 18,745 | 22,528 | 23,263 |
| Company secretarial | 15,609 | 16,150 | 18,392 | 19,000 | 22,084 | 23,960 |
| Personnel | 14,758 | 14,758 | 17,702 | 17,845 | 21,206 | 21,499 |
| Research and development | 14,733 | 14,733 | 17,678 | 17,920 | 20,979 | 21,478 |
| Sales | 15,000 | 15,600 | 17,350 | 18,400 | 20,140 | 22,000 |
| Purchasing | 12,889 | 13,637 | 14,844 | 16,844 | 18,931 | 19,150 |
| Engineering | 14,944 | 15,400 | 14,500 | 17,000 | 18,500 | 19,000 |
| Production | 13,744 | 12,935 | 15,900 | 16,160 | 14,610 | 14,900 |
| Quality assurance | 12,900 | 12,939 | 15,000 | 15,250 | 14,770 | 14,978 |
| Surveying | 12,000 | 12,000 | 14,352 | 14,352 | 20,000 | 20,500 |
| All top-rank managers | 14,884 | — | 17,500 | — | 21,000 | — |

* in smaller companies could rank as director, otherwise reporting directly to board level.

The table

NOW to the table itself, which inevitably gives only a small extract from the survey. Readers wanting more information should contact Bill Coudrey of Reward at 1 Mill Street, Stone, Staffs ST15 5BA; telephone 0755 814554.

My figures refer only to managers ranked immediately below director in their particular specialism, although in small concerns they could be on the board.

What Reward proposes is tantamount to saying that employers should tell provincial staff that they are valued, not for what they personally do for the organisation, but only to the extent that it cannot pick up a cheaper commodity at the local job centre.

To follow that advice might perhaps say much for an employer's grasp of dry economic theories. But it would not show any better an understanding of human motivation than could be expected from the average Martian.

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Welsh Development Agency
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A prestigious Wall Street Firm, actively trading worldwide, seeks bright, young graduates, preferably with post-graduate experience, to join their Investment Banking Division as Analysts.

Applicants are required to possess at least one excellent university degree and be fluent in two or more languages. In particular we are looking for applicants with working experience in South-East and South Asia, Japan and the Nordic Region, to complement our activities in, and coverage of, these regions.

Excellent remuneration/benefits package and good career prospects.

Applicants possessing the above qualifications, together with degrees in business, accounting, economics or mathematics will be particularly welcome. Please write, enclosing a detailed curriculum vitae, to:

Box No: ER103
 The Exel Consultancy
 Hazlitt House
 4, Bouverie Street
 London EC4Y 8AB

International Manager

West End

Up to £25,000 + Car

Our clients are already a major force in the international property market. Professional advisers to industry and commerce, their plans include both a considerable broadening of their activities worldwide and a greater coordination of the activities of their overseas operations. To this end a new international holding company has been formed.

Its Chief Executive is a Chartered Surveyor specialising in the marketing of the international property services of the Group. He needs a Manager who will have responsibility to him for the financial, secretarial and administration functions of the company, and who will monitor and bring together in standardised form the financial returns from overseas. The appointee will also develop a close relationship with the overseas operations which will encompass every aspect of their activities in support of the Chief Executive.

The successful candidate will be aged late 20s upward and a well qualified Accountant. Experience will preferably have been gained outside the property field, and an international financial services industry background would be particularly useful. The appointee will be very able to develop computerised management information and control systems, and will have the tact and persuasiveness to ensure their smooth application.

The imaginative, talented and internationally experienced individual we seek will join in a ground floor position and work closely alongside the Chief Executive throughout. Travel between international capitals will be involved, and other benefits will be typical of a substantial international organisation.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Head of Executive Recruitment, Stoy Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BE, quoting reference M753.

Stoy Hayward Associates
 MANAGEMENT CONSULTANTS

HEAD OF INFORMATION TECHNOLOGY

C.£30,000 + Car + Banking Benefits
 City based Merchant Bank

This International Merchant Bank wishes to appoint an Assistant Director, reporting to the Director of Finance and Administration, to head up a new Information Technology Department which will comprise Systems Development and Support, Telecommunications and Computer Operations.

Although responsible for maintenance and enhancement of day-to-day effectiveness of the Department's functions, your principal role will be to develop and implement an information systems strategy for the Bank. You will therefore need sufficient in-depth knowledge to be able to set the appropriate priorities and targets as well as the management skills to ensure that they are met. The role is seen as integral to the Bank's continued success and the capability to understand quickly the Bank's business and information systems needs is essential. As such you will need to be able to communicate effectively at all levels throughout the Bank and to have experience within a banking environment would therefore be an advantage.

If you are suitably qualified with a proven track record of achievement in this field, your application, together with a comprehensive curriculum vitae should be sent initially and in confidence to:-

Richard Davies, Logica Consultancy Ltd., 64 Newman Street, London W1A 4SE.

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Can you afford to waste over £2,000 a month in delay? Minister Executive is solving the career problems of top executives. The Minister programme, tailored to your individual needs and managed by two or more partners, is your most effective route to these better offers, 75% of which are never advertised.

Our clients have an impressive record of success; many blue chip companies using our services in the redeployment of their top people. Telephone or write for a preliminary discussion, without obligation - or cost.

MINSTER EXECUTIVE LTD
 28 Bolton Street, London W1F 8BB. Tel: 01-403 1305 / 1085

FOREIGN EXCHANGE DEALER

The London Branch of a major US bank is seeking an experienced FX dealer with background in major currency spot and forward dealing.

This position will be an integral part of an expanding London and global dealing team. The ability to operate independently is essential.

Salary and benefits are competitive and include a performance based bonus plan.

Write with c.v. to Box A0128, Financial Times
 10 Cannon Street, London EC4P 4BY

Mer

The UK arm of a major Italian Bank has developed across the field of Corporate Finance, including mergers and acquisitions, as well as financial re-organisations. To pay a leading role in the development of the servicing and development of the business, they are seeking individuals for Mergers and Acquisitions. You will be responsible for identifying, evaluating and administering on-going compliance with legislative and existing regulations. Dev

A highly successful group, wishes to expand the operation as a leader in their market and come to the energy and environmental services industry. Salary is negotiable, instance, interest 35.26 and enclosed

Finan Mana

West End
 Our client is one of the estate agents with offices in the South of England, the Islands and with Associates in Europe and

Having recently financial services consulting leading private Lloyd's they seek to recruit an individual to manage of this new enterprise

With their business and residential) "top end" of the market role will involve advice on the most cost effective of raising substantial due regard to tax con

Lloy chap

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West Midlands
 The client is a div UK public group, particularly in an together with inv Candidates, 35-4 financial role with Effective comm essential. Contr excellent relocat Job Ref: CLD 996 For confidential Newcastle (STD House, Vine Lane

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سكرا من الاجل

Mergers and Acquisitions Manager

International Bank
City Base
to £30,000 + car + benefits

The UK arm of a major established Italian Bank has developed its activities across the field of Corporate Finance, including mergers and acquisitions as well as financial re-organisations and fund-raising. To play a leading role in the servicing and development of this increasing business, they now require a Mergers and Acquisitions Manager. You will be responsible for analysing and assessing potential business, plus administering on-going work to ensure compliance with legislation and existing regulations. Development of

new business will also be an important facet of your role. As this work involves companies throughout Europe, some travel will be necessary.

This position would ideally suit someone currently in merger and acquisition work within a Merchant Bank, seeking progression to a more senior role. A formal qualification is sought, as is sound understanding of the transactions associated with this work. Knowledge of Italian, or willingness to learn, is also necessary.

In addition to an attractive salary and car, benefits include non-contributory pension, subsidised mortgage and private medical insurance.

To apply, please send full CV and salary details, quoting reference MCS/6077 to Alannah Hunt Executive Selection Division Price Waterhouse Management Consultants Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse



Director Eurosecurities

£60,000-£100,000 + Bonus + Benefits

A highly successful, long-established and well-regarded trading house, part of a worldwide financial services group, wishes to expand its Eurobond Trading activities and therefore seeks to appoint a Head Dealer to manage the operation as a separate profit centre.

Ideally in their late 20's/early 30's, candidates must have a sound understanding of all aspects of the Eurobond market and come from an active trading background. At least four years' experience in this area is essential, as is the energy and enthusiasm required for a start-up situation. The successful applicant will be a highly-motivated, decisive individual with the ability to strengthen and direct the rest of the team.

Salary is negotiable and will not be a limiting factor for those with the relevant abilities and experience. In the first instance, interested applicants should contact Sally Popleton on 01-404 5751, or write to her, quoting ref: 3628 and enclosing a comprehensive curriculum vitae, at 39/41 Parker Street, London WC2B 5PL.



Michael Page City

International Recruitment Consultants—London Brussels New York Sydney
A member of the Addison Page PLC group

Financial Services Manager (MD Designate)

West End £35,000

Our client is one of the top British estate agents with offices throughout the South of England, Channel Islands and with Associated companies in Europe and the Far East.

Having recently formed a joint financial services company with a leading private Lloyd's brokerage they seek to recruit an outstanding individual to manage the expansion of this new enterprise.

With their business (commercial and residential) focused at the "top end" of the market, your initial role will involve advising their clients on the most cost effective methods of raising substantial funds having due regard to tax considerations

and developing other opportunities relating to personal financial services.

Aged between 33 and 45, you must have sound relevant practical experience of and an innovative approach to the different methods of property and development funding probably acquired within a bank, insurance brokerage, life office or building society. Previous estate agency experience would be a distinct advantage.

To apply, please telephone or write in the strictest confidence to Julie Parkes quoting reference JP9934. Closing date for applications: 9th May 1986.

Lloyd Chapman Associates

International Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-408 1670

FINANCE DIRECTOR

West Midlands £ Substantial salary + benefits

The client is a diverse engineering company, part of a highly successful UK public group. This challenging position offers significant scope, particularly in areas of financial control and systems development, together with involvement into wider aspects of company management. Candidates, 35-45, should be qualified accountants currently in a senior financial role with considerable experience in the engineering industry. Effective communication skills with non financial management are essential. Contract cost experience is desirable. The company offers an excellent relocation package.

Job Ref: CLD 996.
For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940 or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

NORTHERN RECRUITMENT GROUP ACCOUNTANCY APPOINTMENTS

EUROPEAN FUND MANAGEMENT

As a result of business expansion, opportunities exist to join an established and rapidly growing team.

FUND MANAGER

This opportunity would be ideal for an individual with some previous experience who wishes to increase his/her responsibilities, both in terms of funds under management and wider marketing and supervisory duties. Investments are managed in all the major European markets on behalf of a wide range of UK and overseas clients, including a large, specialist mutual fund. Knowledge of European languages would be desirable.

ASSISTANT FUND MANAGER

Previous experience of European markets and knowledge of European languages would be desirable, but more important is a clear analytical approach. This opportunity would suit an individual with analytical or management experience in UK investment who now wishes to train in the European marketplace.

Please submit a full c.v., which should include current remuneration to: Ian Carlton, Assistant Director, Personnel Department, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

COUNTY BANK

A member of the National Westminster Bank Group

FINANCIAL CONTROLLER

North East Excellent Salary

A major manufacturer of marine and off-shore equipment, part of a substantial engineering group, is seeking to fill this important position. Reporting to the General Manager, the prime task is to ensure the efficient and effective management of the finance department, together with a thorough understanding of wider business needs. Candidates will be qualified accountants, aged 28-35, with senior management experience in manufacturing, preferably in a financially conscious industry. Contract costing experience is desirable. Opportunities for promotion with this substantial company are excellent. An attractive relocation package will be paid where applicable. Job Ref: CLD 988

For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940 or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

NORTHERN RECRUITMENT GROUP ACCOUNTANCY APPOINTMENTS

APPOINTMENTS ADVERTISING
Rate £41 per single column centimetre
For further information call
Jane Liversidge 01-248 5205

Financial Director

For a company in a pleasant part of the South West, which is a world leader in telecommunications test and measuring equipment. Expansion is dynamic, and turnover will exceed £10m this year.

• RESPONSIBILITY is to the Managing Director for all aspects of financial, secretarial, legal, and insurance affairs, and the supervision and development of the existing accounts department.

• THE REQUIREMENT is for a qualified accountant with experience of batch manufacture of capital goods, and with some knowledge of the secretarial function. A knowledge of German would be an advantage.

• PREFERRED AGE 45-50. Salary negotiable around £30,000 and other benefits.

Write in complete confidence to A. Longland as adviser to the company.

TYZACK & PARTNERS LIMITED

10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

Financial Times
Business Information seeks

EDITOR

For an important international finance and business letter. The successful candidate, who may be a banker, journalist or economist, will have extensive knowledge of financial markets, currencies, and international economics, with particular expertise in US banking and finance. He/she should have widespread contacts at senior level in the international financial community, and be able to formulate and express opinions and make predictions on key economic, financial and business issues.

This is a major opportunity to participate in and contribute to the development of a set of publications servicing the new global markets. The salary will reflect the high value of the post and the individual's own experience.

Write in the first instance to Box AD137, Financial Times 20 Cannon Street, London EC4A 3DF

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216



CITY

A challenging position—scope to head a new personnel unit in 2-4 years

PERSONNEL OFFICER

£18,000-£25,000 + BONUS + MORTGAGE SUBSIDY

MAJOR INTERNATIONAL MERCHANT BANK

This new position, caused by expansion, calls for candidates, aged 28-35, graduates, who have acquired at least 5 years practical personnel experience, preferably gained in a financial institution or service organisation. A sound knowledge of employment legislation is important. The successful candidate will be responsible for recruitment, provide advice to departments on employment legislation, liaise with outside legal advisers and Directors on compliance relating to employment. A small amount of overseas travel will be necessary. The capacity to communicate clearly and explain complex matters in a clear, acceptable and concise manner is important. Initial salary negotiable, £18,000-£25,000 + bonus + car + mortgage subsidy, non-contributory pension, free life assurance, free family medical cover, assistance with removal expenses if necessary. Applications in strict confidence under reference PO4414/FT, to the Managing Director: CJA.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216

Portfolio Management

The Securities subsidiary of a large International Bank is seeking two people to join their Global Portfolio Management Department.

1. Senior Level. The ideal candidate should be in his or her mid-30's and have good International Bond market experience as well as direct experience in International Equities.

Salary Neg.

2. Junior Level. The candidate should have a knowledge of the Bond markets and be prepared to assume a further understanding of Equities.

Salary Neg.

In the first instance call Christine Hough on 01-481 3188.

Institutional Sales

The London office of a well-established US Government Securities specialist requires two high-calibre Sales people to join its expanding UK operation.

1. The Senior Sales Executive should have a minimum of five years' Institutional Sales experience and have extensive contacts with the Discount Houses, Pension Funds and Commercial Banks. An in-depth knowledge of US Government Securities is essential as is the ability to make an immediate contribution to business development.

Salary c. £60,000 + benefits.

2. The Junior Sales Executive should be aged 25-35 and have a proven track record of achievement in Institutional Sales. Although knowledge of US Treasury Securities is preferred, candidates with experience of other financial instruments may be considered.

Salary c. £30,000 + benefits.

In the first instance call Trish Collins on 01-481 3188.

CHARTERHOUSE APPOINTMENTS

ELBETH HOUSE - WORLD TRADE CENTRE - LONDON E1 6AA - 01-481 3188

FACTORING Sales Director

— Designate —

Century Factors is growing rapidly both organically and by continuing acquisition. Due to this expansion, we are now looking to appoint a key new member for the senior management team to be Sales Director (Designate) based at our Head Office in Newbury.

This key Board appointment will be filled by a person with a proven track record in marketing/selling factoring or invoice discounting services.

A flexible remuneration package commensurate with experience and ability will reflect the importance of the position.

If you feel you have the background and ambition to make a success of this demanding opportunity, please write, with c.v., in confidence to:

Leslie Bland, Managing Director
CENTURY FACTORS LIMITED
Southbrook House
25 Bartholomew Street
Newbury, Berkshire RG14 5LL
A MEMBER OF CLOSE BROTHERS GROUP PLC

هكذا من الاصل

Accountancy Appointments

FINANCIAL MANAGEMENT

A New Post in an Expanding High-Tech environment
To £18K package Berks/Oxon Border

With a worldwide reputation for product innovation and excellence, our Client, the subsidiary of a major multi-national organisation, is now seeking a young qualified accountant to develop and run the Company's accounting and MIS systems.

Reporting directly to the Board, you will be responsible for all aspects of the Company's financial management including preparing regular reports for its parent company, liaising with outside bodies and ensuring that the Company's projects are run on a sound financial basis.

To succeed in this role you should —
* be a qualified accountant — preferably ACMA
* be knowledgeable and have working experience of computerised accounting
* possess well developed communication skills — both written and oral

Experience within a 'high tech' environment is essential as is an exposure to the culture of a small company. An experience in the reporting structures required by an overseas company would be an added advantage.

In return the Company offers a basic salary and car allowance, together with an excellent range of fringe benefits including, if necessary, assistance with relocation to an outstandingly attractive area.

For further information or an informal and confidential discussion phone Ron Hayes on Milton Keynes (0908) 664639 or write to him quoting ref. 106 at

TASK SEARCH & SELECTION
11 Kings Road West, Newbury
Berks RG14 5ST United Kingdom.



Financial Manager

leading to
Senior Management

ACA Age 24-28
c. £18,000 + benefits + car

Our client, a very well respected international industrial Group, is fully aware of the intense competition to secure the services of young accountants of high potential. However, it has devised a unique, but well proven, method of developing Financial Managers in a way which offers genuine scope for them to aspire to general management or very senior financial appointments in their late 30's or early 40's. Over a period of not longer than two years, the successful candidates (two vacancies currently) will gain direct experience of corporate finance and treasury affairs along with the practical aspects of financial control encountered in its manufacturing and services operations situated in the UK, Europe and USA. At the end of the projects stint, the Financial Managers will be offered substantive appointments, the nature of which will depend upon the Group's needs at the time and the individuals' personal preferences. In terms of location the balance of probability is likely to be the West Midlands or the South East or Europe or the USA.

A range of experience and qualifications could be appropriate, but the essential requirement is that candidates should be graduate chartered accountants who have trained or gained experience with a major firm.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Career plan
LIMITED

Personnel Consultants

Group Financial Accountant

Banking

City c.£23,000

Our client is one of the largest London based banking corporations with worldwide operations. They wish to strengthen further their group finance function with a key appointment in the financial accounting division.

The prime area of responsibility will cover the preparation of the group's annual, half yearly and quarterly consolidated accounts, together with the preparation of briefing notes for the Board and liaison with external auditors. Other duties will require involvement in returns for the Bank of England, the US Federal Reserve Board and the SEC, co-ordinating the development of computerised systems, carrying out ad hoc assignments and controlling the work of a small number of staff.

Applicants, preferably graduate

Chartered accountants aged 28 to 30, should have good professional experience and high technical skills in the consolidation of accounts of large groups operating worldwide, coupled with the ability to motivate and lead staff. The remuneration package will include all the benefits normally associated with a large bank; opportunities for career and remuneration progression are excellent. Please write in confidence, with full career details, quoting reference 3506/Y to John W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Financial Analyst

£16,500 + Car
Probability analysis of markets and products, business & strategy plans, all leading to prospects of a controllership in Europe with a leading multinational group.
Ref: 261
Call or write, in confidence
01-349 2000 after 09:00-09:00:05
1011 Bishopsgate, Old Bailey, London EC4M 7EL

FINANCIAL CONTROLLER

CAMBERLEY CIRCA \$45,000 + CAR
Oakley Computer Limited, is an established, independent computer company specialising in the sale and maintenance of IBM based computer systems. We seek a qualified accountant to head up our accounting, company secretarial and administrative functions. The successful applicant will make a major contribution towards the future management of the company, ensuring continued profitable growth in this, and other markets. Written applications with a CV should be sent to:

Oakley Computer Limited
22 Wilton Road, St Georges Estate, Camberley, Surrey
Marked - F/AC/1 - COMPANY CONFIDENTIAL

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374 Fax No. 01-638 9216

Prospects to advance to position of Chief Accountant or other senior position in banking operations within 2-3 years.

FINANCIAL ACCOUNTING MANAGER - MERCHANT BANKING

CITY £20,000-£30,000 + car

WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK

We invite applications from Chartered Accountants, who must have had at least 3 years' post qualification experience within the banking sector, including statutory and Bank of England reporting. Individuals with particularly relevant backgrounds in other financial services organisations will be considered. The selected candidate, who will report to the Chief Accountant, will be responsible for all aspects of external financial reporting on a regular basis; balance sheet planning and monitoring; financial management of UK and overseas subsidiaries; enhancing computerised accounting systems plus ad hoc projects concerning investments and the introduction of new products. Some travel to Europe should be expected. Essential qualities are well developed communication skills and the ability to motivate a small team effectively. The remuneration package has been designed generously to attract outstanding candidates. Applications in strict confidence under reference FAM 17785/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JONSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

FINANCIAL ACCOUNTANT

TELECOMMUNICATIONS C.£20,000

This company is at the forefront of the competitive mobile communications business. It provides sophisticated high value products and services to commercial and private users, achieving sales of over £40m. Part of a major public group, it is sales driven, dynamic and demanding.

The Financial Accountant reports directly to the Finance Director and manages a team of 10 people. You will work closely with line managers to understand and to provide input to their decisions. You will be responsible for the financial accounting function, related systems and group reporting.

A qualified accountant in your mid/late twenties you should have the maturity and interpersonal skills to communicate effectively at all levels. A combination of energy and ambition will enable you to benefit fully from working in this exciting and enjoyable environment.

Please reply quoting Ref No: L125, to Heather Male enclosing concise career, personal and salary details, at Slade Consulting Group (UK) Limited, Metro House, 58 St. James's Street, London SW1A 1LD, or telephone 01-629 8070 or (0727) 57718 in the evening.

Melbourne · Sydney · Brisbane · Adelaide · Perth · Auckland · Christchurch · London.

SLADE CONSULTING GROUP (UK)

Director of Finance & Computing

Scale 1 £21,112-£24,650 (under review)

Our present Director has been promoted to a general manager appointment in the private sector and we are, therefore, seeking a highly motivated and experienced person to succeed him. This Authority is making speedy progress in implementing general management and all Directors and Unit General Managers are now in post.

The Authority has a revenue budget of £39m, a capital allocation of £1.5m and serves a population of 220,900. There are approximately 4,450 staff.

This is a challenging post requiring flair, business acumen and commitment to health and patient care. The postholder will serve on the Executive Board and must have a broad managerial perspective.

Candidates should be qualified accountants, self-motivated, able to operate independently and capable of communicating effectively with all levels of management.

Informal discussion with John Sully, District General Manager, or the present Director, Keven Regan, will be welcomed, telephone (0323) 37121. A full package of information is available from the District Personnel Department, 9 Upperton Road, Eastbourne, East Sussex BN21 2BH, Tel: (0323) 37121 ext: 228/221. CVs (no forms) should reach this office no later than 19th May 1986.

EASTBOURNE Health Authority

F.D. Designate

North London £20,000 + car

With a record of continued growth through acquisition and expansion of activities, our client now has a turnover in excess of £2m.

A Financial Controller is sought to balance the management team and to take responsibility for all financial and administrative activities as well as to strengthen cost control systems.

It is anticipated that the successful candidate will become Finance Director.

For further information call Brian, Engineer FCCA on 01-587 5400 (evenings on 0823 720284) or write to him at the address below.
FINANCIAL SELECTION SERVICES
CRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1R 0AN

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINOSOR

Qualified Accountant

Retailing, Near Newcastle Upon Tyne c.£14,000, Benefits

For a fast moving and diverse retailing operation which operates from a strong financial base under a young and highly able team. The finance function is closely linked with operational management and plays a major role in the strategic direction and overall monitoring of the business. Sophisticated control, reporting and information systems are being introduced based on a powerful computer configuration and in this dynamic environment there is an outstanding career opening for a young qualified accountant with high level professional and technical expertise. Significant responsibility on major projects will be given with accountability, freedom to operate and every encouragement to broaden commercial and business management skills. Subsequent development will encompass financial and management accounting with excellent prospects at senior levels for the high achiever. Candidates in their early to middle 20's must be capable of harnessing technological advances to optimise costs and will be expected to initiate and manage change without supervision. The maturity and tenacity to take projects to successful conclusion is a key requirement.

Male or female candidates should submit in confidence a comprehensive CV or telephone for a Personal History Form to G.T. Walker, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE UPON TYNE NE1 1DE. 0632 32455, quoting Ref: 42641/FT.

Recruiting Achievers Earn a Directorship

Financial Controller

Car Salary to £25k Equity

Leading the UK in its specialist market our £10M turnover client is in engineering involved in manufacture and service.

Responsible for all company and management accounting functions you will report to the board and head up the 10 strong finance department. You will play a major role in enhancing profitability.

You are probably chartered and have at least 5 years experience at a level of substantial responsibility in an industrial environment. Experience of taking a company to the USM will be a distinct advantage.

If you have imagination, flair and absolute determination to succeed you will be a director within 12 months.

Please apply in writing and in the strictest confidence to David Watt.

Woodcock Patterson
associates limited
2 London Wall Buildings
London EC2M 4SP
Telephone (01) 632 4200

Accountancy Appointments

Group Chief Accountant Financial Services

Surrey

Our client is one of the largest and longest established finance houses in the UK. It has assets of some £5 billion and pre-tax profits in 1985 were in excess of £85 million. It operates through more than 50 trading subsidiaries and associates.

A proposed re-structuring of the group's financial control department has resulted in the newly-created post of Group Chief Accountant. The person appointed will assume responsibility for all aspects of the financial accounting and tax functions of the group including Bank of England reporting, preparation of statutory accounts for the group's leasing companies and provision of consolidated data for the group's statutory and monthly management accounts.

Candidates must be qualified accountants, ideally chartered, in their mid 30's-early 40's and able to demonstrate a successful track record in increasingly senior appointments. Previous experience in the financial services sector would be an advantage but, more important, is the ability to manage effectively the financial accounting affairs of a large and complex group. Applicants should have a constructive approach

c.£35,000+car+range of benefits

coupled with the ability to attend to technical detail. Excellent verbal and written communication skills are essential in order to relate to staff at all levels and to present the group's views, on appropriate matters, to the Bank of England and other third parties.

The remuneration package will include bonus, profit sharing scheme and subsidised mortgage facility. Relocation assistance will be given where appropriate.

Our client is an equal opportunity employer. All applicants will be considered on the basis of their suitability for the post regardless of sex, race, marital status or disability.

Please write in confidence, enclosing career details and quoting reference 3824/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

**PEAT
MARWICK**

Finance Director

Humberside c.£30,000 + car & benefits

This rapidly growing and profitable group specialises in the preparation of food products and related activities. Turnover is in excess of £30M and ambitious growth targets have been set.

A highly motivated Finance Director is sought to make a major contribution to corporate strategy development. Key tasks will include MIS enhancement, treasury management, acquisitions and financing arrangements.

Candidates, aged 35-45, should be Qualified Accountants with extensive experience of product costing and control in a fast moving environment, preferably in the food industry. Personal qualities must include drive and determination, strong communication skills and general management potential.

A good quality car and other attractive benefits will be provided.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1599/ET on both envelope and letter.

**Deloitte
Haskins & Sells**

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

HQ Accounting Manager

Duracell
c.£20,000 + car
Crawley - Sussex

Duracell, part of Dart & Kraft Inc, produces the world's leading brand of high performance alkaline batteries. The European Division has shown strong growth over recent years which will continue in the foreseeable future. In line with this business growth is the requirement to continually review and upgrade the control and reporting systems throughout the European operations.

As part of the Headquarters Finance team, under the control of the Corporate Accounting Manager, the successful applicant will be responsible for the management and control of the HQ's

accounting function including close liaison with all HQ departments and some contact with the European operating units. The responsibilities will include supervision of a small department providing an excellent first step in financial line management. Applicants should be Chartered Accountants and ideally aged between 25 and 30. They must be career minded and have a strong background in financial accounting and corporate taxation. Analytical ability, initiative and good communications skills are essential. In addition to the salary and a fully expensed car, the other benefits are

consistent with those offered by a major multinational, including full relocation package. Career prospects are excellent with distinct and real opportunities for career advancement within 2 to 3 years.

Candidates can apply in confidence requesting a personal history form and quoting reference MCS/7190 to: Michael R Andrews, Executive Selection Division, Price Waterhouse Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY

Price Waterhouse

Management Accountant Influence Business Development Central London to £23,000

This international supplier of on-line financial information services is dedicated to providing its City clients with the tools they need to operate efficiently. There is a clear commitment to technical excellence and the development of new applications.

Make your mark by evaluating and recommending pricing structures which are critical to success in a dynamic and competitive market. You will take immediate responsibility for the analysis and presentation of financial product information and the development of modelling techniques, with the prospect of becoming closely involved in the design and implementation of computerised systems.

A qualified accountant, aged around 30, you have considerable experience in industry covering budgeting, forecasting and costing projects. A self starter, with an outgoing and resilient personality and a creative, positive approach, you will enjoy this progressive environment, where there is wide scope for individual contribution. Some travel is planned, including familiarisation training in the US and occasional visits to European operations.

Please write with career and salary details, in complete confidence, to Jane Comben of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

Group Finance Director

London c.£35K + Benefits + Car

Exciting financial appointments are not often available in medium sized family groups of companies. This is one of those rare kinds.

The Group manufactures a wide range of products for and provides marketing services to household name companies. It combines design excellence with manufacturing diversity and is profitable, lowly geared and expanding.

This newly created role is not a conventional Group Finance Director appointment. It requires a highly practical individual, who naturally possesses the technical skills to develop advanced information systems and manage all other aspects of the Group's financial affairs. In addition, unusual scope exists for the appointee to operate within a flexible and friendly top management team and contribute to development of the business as a whole.

Our client expects to appoint an appropriately qualified and experienced individual, aged around 35, presently operating at or around Board Level. Personal qualities of sound judgement, drive and enthusiasm will count significantly in the selection process.

Please send career details, in confidence, to Peter T Willingham quoting reference LM17, Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates
Management Services

VAT ACCOUNTANT

£15000 + Car Wiltshire Location

A rare opportunity to specialise in an exciting multi-product, multi-service high tech environment.

THORN EMI is the highly successful market leader in a number of important sectors including electronics, defence and leisure. We have manufacturing facilities throughout the UK together with a major High Street presence.

Due to internal reorganisation we now need a qualified or experienced accountant or tax specialist for our Swindon based Corporate Taxation Department.

Reporting to the Taxation Manager you will become the focal point for the THORN EMI group and its interface with HM Customs and Excise. You will be involved with corporate VAT planning, registration, assessing the commercial impact of new tax legislation and solving VAT problems for THORN EMI companies, as well as advising THORN EMI subsidiaries generally. You will also be responsible for the completion of the quarterly Group VAT return. Opportunities will exist for involvement in the Corporate Tax field.

You will be aged 25 plus and have had five years' VAT experience either in HM Customs & Excise, industry or the accounting profession. Ideally this experience will have been gained in a commercial environment but essentially you will be the sort of person who can readily assimilate complex data and enjoy working on your own initiative to tight deadlines.

The rewards will include a salary negotiable around £15000 together with a car plus the benefits associated with one of the UK's most successful companies.

To apply just telephone Shelley Smith, Personnel Officer on Swindon 32123.



THORN EMI Ltd.

Mortgage Finance Group

Newly Qualified C.A.
High Wycombe Circa £15,000

Our client is a newly formed group whose particular activity will be the provision and service of house mortgage finance throughout the UK. It has sound backing and prestigious shareholders.

An unusual opportunity exists for a young accountant, recently qualified from a large or medium sized firm, to progress within the area of management accountancy. It is likely to be his or her first move into a commercial environment and an imaginative and conceptual approach will be necessary, combined with an experience of computer technology. The position will report to the Financial Controller.

This position will be located in High Wycombe, and there are excellent fringe benefits. Resumes should be sent in strict confidence to the Consultants handling the appointment at the address below:-

The Welbeck Group Limited, Penton House, 25 Haymarket, London SW1Y 4EN.

The Welbeck Group
Limited

ACCOUNTANT FOR PRIVATE ANGLO/FRENCH PROPERTY GROUP

This is a new, unusual and challenging appointment for an Accountant to assist the present Managing Director with a view to succession on his eventual retirement.

The Group consists of prime properties in the West End of London being a mix of commercial and short-let luxury service accommodation, together with prestige and domestic properties in Paris and metropolitan France.

Under the direction of the Managing Director, the applicant will be required to supervise and administer all aspects of accounting and management procedures in London and also in conjunction with the Group's professional advisers in Paris.

The position is based in the West End of London but the applicant must be prepared to spend approximately one week in four in France. Apart from proven accounting and administrative abilities, the applicant is likely to be over 40 years and must be fluent in French and possess tact and flexibility to fill the required role in both countries.

A generous financial package is offered and applicants should apply, with full curriculum vitae, to:

Box A0123, Financial Times
10 Cannon Street, London EC4P 4BY

CORPORATE FINANCE EXECUTIVES

We are currently recruiting on behalf of a number of UK Merchant Banks who are looking to develop and expand their Corporate Finance Departments. They provide general financial services leading to money raising, re-financing, mergers acquisition and disposal of companies. The ideal candidate will be a graduate aged 26-35 (at least 21 degrees) with either A.C.A. qualifications gained within a City firm (no referrals) or be a banker with some experience of mergers/acquisitions or new issues work.

Promotion will be rapid for the individual who is confident, articulate and capable of taking the initiative. Ideal for a positive thinker wishing to develop into a distinguished banker. Competitive salary package including subsidised mortgage scheme.

Please ring or send cv to Sara Boney
All applications will be treated in strict confidence

18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

CAPITAL FUTURES
RECRUITMENT CONSULTANTS

CHARTERED ACCOUNTANT

Small quoted company, Midlands, requires young Chartered Accountant, commencing salary £17,500. Good knowledge of taxation essential.

Write Box A0139, Financial Times
10 Cannon Street, London EC4P 4BY

FINANCIAL CONTROLLER LONDON

Age 25 - 35 Attractive Salary + Car + Bonus

Our client is an expanding property company subsidiary of a major construction group, with a substantial development and investment portfolio. The company requires a Chartered Accountant in the age range of 25 to 35 with commercial flair and relevant experience to fulfil a role in financial management.

Reporting to the Board, the responsibilities will include the management of a well established accounting department, all aspects of the company's accounting and reporting requirements, and the further development and implementation of future accounting policy.

In addition to an attractive salary there is a bonus scheme, pension scheme, a company car and other fringe benefits associated with a major group.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2660 to W.L. Tait, Executive Selection Division.

Touche Ross
The Business Partners

Hill House, 1 Linde New Street, London EC4A 3TR. Telephone: 01-353 8011.

Accountancy Appointments

European Challenges for exceptional young accounting talent c.£17,000 plus car

Prime Computer's recent climb to No. 366 in the Fortune 500 reflects our status not only as a major U.S. corporation but also as one of the world's leading minicomputer manufacturers. Our success owes much to the strength and sophistication of our financial organisation and as part of the continued development of this department, we're now looking for two Finance professionals to join us at our European Headquarters in Hounslow - the central base for our Sales Subsidiaries and Distributors in Europe, the Middle East and Africa.

In each case, we'll identify you as a young, bright, versatile accountant who would enjoy the particular challenge of this diverse, multi-cultural environment where the travel commitment is relatively high and the pace as fast moving as you'd expect in one of today's most buoyant industries.

Operations Analyst

You will be responsible for identifying the need for - and then implementing - internal controls, recording and accounting systems within our subsidiaries, Distributor Operations and European HQ. This will include reviewing all accounting treatment and management practices in line with Company policy and local laws and regulations.

The role calls for well-rounded accounting knowledge and skills and we're looking either for a newly qualified C.A., or for another professional accounting qualification backed by at least 2 years commercial auditing experience. Some international experience is important, perhaps gained in a multi-national company, and you must

have a firm grasp of the practicalities of implementing certain types of internal controls. Likewise, it's useful that you are fluent in one or more European languages and have the confidence to deal effectively with all levels of management.

Business Analyst

To tackle this broad-based role, we're looking for an "ideas" person with plenty of initiative and the ability to implement schemes and carry them through. Your responsibility will be to develop and maintain for management purposes critical analysis of budgets and forecasts, comparing and assessing the performance of the European Subsidiaries and Distributor Operations.

Credibility with senior management is essential, so we're looking for at least 2-3 years relevant post qualification experience, preferably gained within a U.S. corporation. The ability to plan effectively is essential, as is experience of multi-currency situations and Financial Modelling Systems.

Both positions carry an attractive salary plus car and a full range of benefits that includes BUPA, Life Assurance, contributory pension scheme, and an ideal location close to the M3/M4.

Claim this one as yours. Write with full career details to Dick Dewar, Manager - Financial Recruiting, Prime Computer, Europe/Middle East/Africa, The Hounslow Centre, 1 Lampton Road, Hounslow, TW3 1JB. Tel: 01-670 8555.

It's time you knew



Financial Controller c.£21,000 + Car Company Secretary c.£16,000 + Car

Eternit TAC Ltd is the result of a merger of the businesses of two leading manufacturers of building materials in the UK, with a combined turnover in excess of £200 million.

The FINANCIAL CONTROLLER to be based at the Head Office at Meldreth (Nr. Royston) will report to the Finance Director and will be responsible for integrating the finance functions of the two Companies, preparing statutory and management accounts, annual budgets, cash flow forecasts and systems development. The applicant will be expected to make a significant contribution to the Company's overall commercial strategy.

Candidates should preferably be Chartered Accountants with experience in a

manufacturing environment and responsibility for a complete finance function together with proven staff management skills.

The COMPANY SECRETARY, reporting to the Finance Director, will be responsible for a wide range of Company Secretarial Services, including legal, secretarial, properties, insurance, patents, pensions and staff payroll. Candidates should be of Chartered Secretary or similar status with appropriate experience and the necessary skills to be able to communicate at all levels and contribute to the development of the Company.

Please send a full C.V. to Mr. K. C. Sharp, Finance Director, Eternit TAC Ltd, Meldreth, Nr. Royston, Herts., SG8 5RL.



Eternit Tac Limited

Royston, Herts.

NAYMERS LIMITED

An expanding retail company based in Chelmsford, Essex has a vacancy for a

FINANCIAL CONTROLLER

The position, reporting to the General Manager, offers an interesting and varied role with total responsibility for the Finance Function including Systems Development.

This is an ideal opportunity for a qualified accountant, preferably with retailing experience, seeking long term career development, to join an enthusiastic team on the threshold of an exciting expansion programme.

An excellent remuneration package will be negotiated with the successful candidate.

Please write in the first instance, enclosing a C.V. to:

General Manager
NAYMERS LIMITED
Montrose Road
Dukes Park
CHELMSFORD
Essex CH2 6TE

NAYMERS LIMITED
A Member of the NKS Group of Companies

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Director

Midlands High Salary Plus Equity Participation

Recently this company (YO £25M) was the subject of a management buyout. The enthusiastic team is intent on diversification within the metal processing industries and related engineering products fields and have created this new opportunity.

As a Board Member reporting to the Chief Executive you will be required to develop a series of strategic options; identify and analyse businesses; produce recommendations for acquisitions, mergers, restructuring; and help negotiate the deals.

You will be a high flyer, probably in your late 20's/early 30's, with a professional accountancy qualification and/or an MBA, and with some experience of financial control systems. You will have already demonstrated your strategic thinking and business analysis ability, as well as your commercial flair either in a large industrial organisation, or as consultant in a business strategy group. If you have not yet had management experience, you will have the interpersonal skills to allow you to learn management skills quickly.

Above all, you will be challenged by the satisfactions which can be gained from building an industrial group in the less 'fashionable' industries and sharing in the financial rewards of your expertise.

Please send a C.V. and state how your experience and your skills match the job, and why you might like equity in this company.
C. Sable, Recruitment/FT, 061-832 3500 Hoggett Bowers plc, St. John's Court, 76 Gartside Street, MANCHESTER, M3 3EL.

EUROPEAN FINANCIAL REPORTING ACCOUNTANT

INTERNATIONAL RESPONSIBILITIES HENLEY-ON-THAMES

Allen-Bradley is one of the world's leading manufacturers of Industrial Automation and Process Control equipment, serving a wide spectrum of industries, including machine tools, paper, automobiles, food and beverage, oil, gas and chemicals.

Our enviable reputation is founded on meticulous attention to quality, reliability, product innovation and customer support services.

The European Region has manufacturing operations in the UK, France and Germany and sales organisations throughout Europe. Principal centres of activities are Milton Keynes, Düsseldorf, Paris, Brussels and Amsterdam.

In order to meet current and projected international growth, we wish to appoint an able and enthusiastic Financial Reporting Accountant.

Reporting to the European Financial Director, major responsibilities will include co-ordinating the reporting requirements throughout Europe and ensuring that subsidiaries and newly formed Companies conform to Corporate requirements.

Around 15% of working time will be spent away from home base in Europe. Aged up to 30 years old and ACA/ACCA/ACMA qualified, you will have had 1-2 years experience, preferably in a manufacturing environment. Prior knowledge and use of computers and financial software is a decided advantage. Key characteristics will include first class communication skills, the ability to motivate, influence and impact on others.

The post offers excellent career prospects, a first class compensation package, including pension and life assurance schemes and full relocation expenses, where necessary.

Please send a full CV to: Jane Doble, Personnel Officer,



ALLEN-BRADLEY
A Rockwell International Company

ALLEN-BRADLEY INTERNATIONAL LTD.,
Chisum House, 43 Station Road, Henley-on-Thames, Oxon RG9 1AT
Tel: Henley-on-Thames (0491) 577013 Telex: 849792

CHIEF ACCOUNTANT

ESSEX Circa £18,000 p.a. + car

Successful established property development and house building company with substantial expansion programme requires enthusiastic, conscientious chartered accountant to play an important role in a progressive group operating in an exciting industry. Experience of property development, construction industry and computer-based systems an advantage but not essential.

Apply to M. F. Pearce F.C.A., Finance Director
Countryside Properties Public Limited Company
Countryside House
51-57 High Street, Billericay, Essex
Tel: 02774 22686



Countryside

Group Management Accountant

c.£27,000. Defence Industry

This is a substantial industrial group with major business interests in high technology sectors of the defence industry.

As a result of internal promotions they now wish to appoint a Group Management Accountant who will play a leading part in upgrading the financial control information for management and introducing improved standard costing systems. There is also the continuing responsibility for providing financial analysis for the Board on a regular and ad hoc basis.

Applicants should be qualified accountants, ideally aged 32/40, with substantial experience of all facets of management accounting and costing gained at both group and operational level in large scale manufacturing industry. A clear understanding of government profit formulae and pricing is a necessity. Location - Central London. Salary is negotiable around £27,000 p.a.

Please apply in confidence, quoting ref. L229, to:

Brian H. Mason,
Mason & Nurse Associates,
1 Lancaster Place, Strand,
London WC2E 7EB.
Tel: 01-240 7805.

Mason & Nurse
Selection & Search

Corporate Advisory Services

We are a leading international firm of Chartered Accountants, with over 30 offices in the United Kingdom and over 200 offices worldwide. We are already established and well known in the field of corporate advisory services, and are now seeking to expand on the basis of our success in this area of business. We therefore wish to recruit people to fill the following vacancies:-

Assistant to the Director of Corporate Advisory Services (London)

The position of Director of Corporate Advisory Services has just been created, as part of the initiative taken by our National Firm. The Director wishes to recruit an Assistant to help with the coordination and development of our procedures in corporate advisory services on a nationwide basis. These include company investigations, Stock Exchange, USM and OTC reporting, assisting in raising venture and development capital, merger and acquisition advice and litigation/forensic accounting services.

Candidates must be accountants with at least 3 years post qualification experience, covering some if not all of the above areas.

Managers (London & Leeds)

Two Managers/Senior Managers are also required to assist with the expansion of our Corporate Advisory Department in London, and one is required in Leeds. They should be familiar with investigations and Stock Exchange requirements and documentation, be aware of the various sources of finance, and have some knowledge of mergers, acquisitions and disposals of businesses. Whilst applicants should include those operating within these specialist areas in the profession, and an accounting qualification is desirable, we would also be interested to hear from applicants with a background in merchant banking.

Managers, Senior and Assistants (Liverpool & Manchester)

Applications are invited from experienced Managers, qualified accountants with 1-3 years experience, and newly qualified accountants, who wish to specialise in the area of corporate advisory services in our above offices. A sound knowledge of auditing and accounting is essential, and applicants should be able to demonstrate an above average rate of progression, together with a capacity for accepting responsibility and using initiative.

Applications together with C.V.s should initially be sent to:-

The approachable experts

Steven M. Bruck,
Director of Corporate Advisory Services,
Pannell Kerr Forster,
New Garden House, 78 Hutton Garden,
London EC1N 8JA. Tel: 01-631 7393.



Financial Director

Berks/Wilts border c.£25,000 + Car
(Close to M4) + Directors' Share Option Scheme

Our client, a profitable subsidiary of a large British electronics group, controls the marketing, distribution and servicing of high quality electronic products (manufactured elsewhere in the group) widely and increasingly accepted as necessities by business and private users. The Company operates nationally in a competitive, rapidly growing market and conducts its business through nine regional sales offices which are supported by a network of independent distributors and dealers.

Turnover is currently c.£15 million with a seven fold growth predicted by 1990, and there are 250 employees.

The Financial Director will report to the Managing Director and should:

- be a qualified accountant, aged probably 30-35;
- have considerable experience of the commercial and financial control disciplines appropriate to any one of, as examples, a large distributor of branded consumer or consumer durables products, a national dealer in new and used cars or trucks, or a rental/leasing organisation servicing brown or white goods retailers or car or truck hirers;
- currently holding senior financial responsibility, i.e. director controller or possibly group chief accountant in a sizeable business, probably a subsidiary or division within a larger group;
- experience of operating and developing computer-based systems covering financial routines in general, and invoicing, credit limit control, and stock movements and control in particular.
- commercially oriented; cheerful, calm under pressure.

Future prospects are excellent; these need not be limited to the finance function. The usual large group security benefits apply, together with a valuable Share Options Scheme for Directors. Removal costs will be met and help given with other problems associated with re-location.

Initial meetings will be arranged locally, possibly outside office hours. Telephone John Hearn for a brief discussion, or write to this address:

Heam Healy & Partners

Management & Recruitment Consultants
Westmorland House, 127 Regent Street, London W1R 7HA. Tel: 01-734 4267

Accountancy Appointments

International Taxation

c £25,000 + Car

This client is a major international construction and civil engineering group whose professionalism and control has produced sustained growth in the business and secured some of the most interesting and demanding projects of the current decade.

They now wish to recruit a qualified accountant, with a strong interest in international taxation to join a very active taxation department at a senior level. The department is involved in a wide range of projects and taxation issues, has frequently to address new problems and has only a low level of compliance work.

Applicants should hold a recognised accounting qualification and should already have some exposure to international tax. An ability to relate to the business and be of direct, positive assistance to line management is important. Location - South London.

Please apply in confidence, quoting ref. L220, to:

Chris Haworth,
Mason & Nurse Associates,
1 Lancaster Place, Strand,
London WC2E 7EB.
Tel: 01-240 7805.

Mason & Nurse
Selection & Search

Creditanstalt-Bankverein, Austria's leading Bank, seeks to augment its London based Internal Audit Department, formed a year ago, through the creation of two additional positions. Both appointments provide career opportunities for those of the calibre and attitude to contribute positively within a dynamic and team environment.

Deputy Head of Internal Audit

City Package c.£23,000

A perceptive and innovative Chartered Accountant with the ability to undertake all aspects of operational and systems-based audits. Experience of auditing in a highly computerised environment and the ability to gain a rapid understanding of complex types of business is essential. Previous experience of bank audits, whilst not essential, is preferred.

Senior Internal Auditor

City Package c.£18,000

A versatile and able part-qualified accountant, or existing Bank Auditor, with a thorough understanding and trouble-shooting capacity for operational and systems-based audits. Experience of auditing in a highly computerised environment is essential and previous exposure to audit software reports and Bank Audit would be an advantage. This appointment should provide a sound base for promotion and career development.

In addition to an attractive basic salary, the remuneration includes discretionary annual bonus, substantial subsidised mortgage, non-contributory pension scheme, medical insurance and life assurance. Please apply in confidence with full c.v. to Richard Barker, Personnel Manager, Creditanstalt-Bankverein, 29, Gresham Street, London, EC2V 7AH.



CREDITANSTALT

HEAD OF FINANCE LARGE SOLICITORS' PRACTICE

Based in the West End of London, this is a new position which has been created in response to the growth and objectives of this 70-strong practice.

The responsibilities of this position will include the management and development of the administrative and finance functions. A close involvement will be required in the management and development of existing computerised systems including office automation. Acting at partner level, the successful candidate will be expected to make a strong contribution to the future growth of the practice.

Applicants will be self-motivated, qualified accountants with sound commercial experience who can demonstrate the personal skills required in a highly professional environment.

A remuneration package of around £30K is offered, which will include a company car.

Please write in complete confidence to:
Robert Pink FCA, MBA.

Tanstead Associates Ltd

EXECUTIVE SEARCH
& SELECTION

West End House,
11 Fills Place, London W1R 1AG
01-499 1000

OPERATIONS AUDITOR/CONSULTANT

ACAs 29-35

to £26,000 + car
Thames Valley

Our client, a major international supplier of telecommunications systems, wishes to recruit an operations auditor/in-house consultant.

Reporting to the General Auditor in North America, the operations auditor will take responsibility for all audits/consultancy assignments conducted in Europe, North Africa and the Far East. The scale of work will involve 60% travel. This is seen as a senior level appointment with career development planned in two years to mainstream finance line management.

Candidates (male or female) should have at least five years' post qualification experience in audit, some or all of which should have been with a major multi-national manufacturing conglomerate.

Preference will be given to graduate ACAs with good examination records who have trained with "top 10" accounting practices.

Good inter-personal skills, a high level of self-assurance and the potential for fast progression are essential.

For more information, please contact George Omrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to our London office quoting reference No. 6710.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
163a Bath Street, Glasgow G2 4SQ. Tel: 041-226 3101
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744
Brook House, 77 Fountain Street
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS
LLAMBAS**
Douglas Lambas Associates Limited
Accountancy & Management
Recruitment Consultants



Financial/Commercial Manager

South West Midlands

c.£20,000 + Car + Bonus

Our client is an autonomous subsidiary of a profitable major international group with interests in civil and electrical engineering.

They now seek an ambitious Financial/Commercial Manager to join the senior management team. Reporting to the Business Manager, your brief will encompass the production of all financial and managerial information, strategic planning, systems development and cost/working capital control.

In addition the successful candidate will be expected to make a significant contribution to the general management of the company and will be assuming specific responsibility for the buying and pricing functions.

As a qualified Accountant (ACA/ACMA/CACA), aged 25-35, with broad-based experience within a

competitive manufacturing environment, you should be able to demonstrate significant career progression to date, superior communication skills and genuine commercial awareness. This post is seen as an ideal opportunity for a younger person seeking their first "number one" position or, alternatively, an individual who wishes to develop existing experience within a larger group with improved promotion possibilities.

In return, the company offers outstanding career prospects, an attractive salary package including a car and generous relocation expenses where appropriate.

Interested applicants should contact Dean Gollings on 021-643 6255, or write to him, quoting ref. B6204 at The Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.



Michael Page Partnership
International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
A member of the Addison Page PLC group



High-Flying Young Finance Director

c.£30,000 + Good Bonus + Benefits

Few accountancy appointments can offer the outstanding opportunities of this key role with a leader in the UK service industry, currently enjoying tremendous expansion and success.

You will join them as Financial Controller or Finance Director depending on track record and experience. However, all candidates should be capable of taking on Finance Director responsibility within a short space of time.

The exceptional remuneration package includes a base salary of c.£30,000, exceptional bonus and outstanding benefits.

If you are ready for unlimited career scope and challenge, telephone for a confidential discussion or send your c.v. to:

**THE SEARCH PARTNERS
INTERNATIONAL**

29 Buckingham Gate, London SW1. Tel: 01-834 7966.

Calgary Dusseldorf London Montreal Ottawa Toronto Vancouver Zurich

Financial controller

London, c.£23,000 + car



For a well established marketing subsidiary of a leading Scandinavian based group involved in metal mining, processing and supply. Turnover this year will be in the region of £50m.

Reporting to the Managing Director you will be responsible for the entire financial function and in addition will fulfil the role of Company Secretary. A key task initially will be the fine tuning of recently installed computerised financial accounting and management information systems.

A qualified accountant aged in your early thirties you will have broad financial and management accounting experience. You should have a proven record of managing accounting units preferably gained in a commercial environment of small to medium operating units. A knowledge of computerised accounting and management information systems is essential and previous involvement with international taxation would be an advantage.

Please send résumés, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to Executive Selection Division, Ref. 5504.

**Coopers & Lybrand
associates**

Coopers & Lybrand Associates Limited
management consultants

Shelley House 3 Noble Street
London EC2V 7DD

FINANCIAL CONTROLLER

London Area

c.£20,000 + Bonus + Car

An exciting opportunity exists for a chartered accountant to make a major contribution to the management and development of a small but expanding publicly quoted group of companies. The group's operating companies in England and Wales mainly manufacture and market products for the retail trade.

Reporting to the Chairman the successful candidate will be responsible for the accounting and financial functions in the parent and operating companies, for advising the Board on financial and commercial matters and for contributing to the appraisal of potential acquisitions.

Candidates, preferably graduates in their thirties, should be chartered accountants with at least five years experience at Financial Controller level in a sales/distribution or manufacturing company. Experience of computerised financial and stock control systems would be an advantage. Promotion prospects to Financial Director Designate are very good.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2659 to W.L. Tait, Executive Selection Division.

Touche Ross
The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

Financial Controller

£18,000+

Our client, a London based communications group, seeks a young dynamic Financial Controller for its Advertising Division.

Candidates should be qualified, have good management skills, and be able to deal with agency personnel. A career opportunity for a young person to work in a creative, fast moving environment.

Please write, giving full details of age and experience to Carol Speed, Kynaston International, Edman House, 17/19 Maddox Street, London W1R 0EY.

**KYNASTON
INTERNATIONAL**

ACCOUNTANT

As a result of internal promotion, Stratus Computer Limited, the rapidly growing subsidiary of a US computer company, requires a Qualified/Finalist Accountant to take wide ranging responsibilities as a key member of the accounting and administration team. The position reports to the UK Financial Controller and is based in the City.

The successful candidate will have broad commercial, accounting and pc experience, and will be able to demonstrate the application and ability required to make a significant contribution to the Company's growth. A "shirt sleeves approach" is an essential requirement.

AGE RANGE 25-35
SALARY UP TO £15,000 + AN EXCELLENT
BENEFITS PACKAGE

Applications and comprehensive cv's to:

Stratus

The Personnel Officer,
Stratus Computer Limited,
20 Cannon St, London EC4M 6XD.

FINANCIAL DIRECTOR DESIGNATE

CENTRAL LONDON BUSINESS c. £25,000 + car

We are a London-based, fast-expanding company in the food and wine industry and we will be seeking a placing on the U.S.M. in the next few months. We wish to strengthen the small management team by recruiting a Finance Director to work closely with our team.

The successful candidate will be a qualified accountant with a keen business mind and commercial acumen, dealing with cash flows, profit forecasts, prospectuses, financial strategy and a knowledge of the acquisition process is essential. Write with curriculum vitae to:

Senior Chartered Accountants
32 Queen Anne Street, London W1M 9LS
For the attention of Mr. Berke

Handwritten note: 5/1/86

Accountancy Appointments

Financial Controller Mappin & Webb Ltd.

c.£27,000

This retail jewellery group operates over 20 outlets under its own and other highly prestigious names. It has turnover approaching £50m, assets of £40m and 700 employees with new management seeking development and growth.

The present vacancy has arisen through promotion and is for a high calibre Financial Controller to contribute to the growth of the business; to manage a team of 40; and to help develop and install a new computer accounting/merchandise system linked to branches.

Candidates will be chartered accountants between 30 - 40 who have good relevant experience and demonstrate an ability to take a wide interest in administration and business.

Salary negotiable as indicated, car and other senior benefits. Promotion prospects are excellent. Location West End. Relocation assistance.

Please write - in confidence - stating how the requirements are met to Lionel Koppen ref. B.42217.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

HAY-MSL

MANAGEMENT SELECTION

FINANCIAL MANAGER

£25,000 TAX FREE SAUDI ARABIA

We're IAL, a major technical and manpower services organisation which operates in over 30 countries - especially Saudi Arabia, where we can offer an immediate 3 year, single status contract for a Financial Manager aged under 45 with a Jeddah-based electric cable manufacturer.

The ACMA, FCA or ACA who takes this post will be responsible for the entire accounting function and will be required to set up a cohesive accounts department together with its cost and inventory systems.

Substantial experience in the design and implementation of management information systems covering standard costing and financial reports, budget forecasts, cash flow and investment appraisals is essential. Equally important will be a firm understanding of computerised accounting.

This appointment calls for a background in manufacturing, ideally within the electrical/cable industry, along with communication skills, tact and presence of a high order. Some Middle East experience would be advantageous.

Benefits will include a car, 50 days' annual leave with free return flights to the UK, free medical care, free accommodation and generous end-of-contract bonus.

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The Manpower Officer, IAL, Aeradio House, Hayes Road, Southall, Middlesex UB2 2AL or telephone 01-874 8173 for an application form. Please quote reference H311. A MEMBER OF THE STC PLC GROUP.

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There are few areas of business undergoing more drastic change than finance. While the traditional responsibilities of financial executives continue, they are now required to capitalise on the information technology revolution to improve business performance.

Coopers & Lybrand Associates provides a complete service for our wide range of clients, including, analysing business problems and proposing creative solutions, implementing the most advanced and efficient systems and optimising the effectiveness of the finance function. Our Business Performance Improvement team needs outstanding financial talent to work in these rapidly expanding areas.

We recruit graduates aged between 26 and 35 who are qualified accountants or have an MBA. You'll have highly impressive experience in the finance function of an industrial or commercial company and your skills will have led you to expect high rewards. We're offering a remuneration package of up to £28,000, plus car, together with the opportunity for accelerated career progression, both within management consultancy or outside it, should you choose to return to industry.

Please send a résumé, including a daytime telephone number and quoting Ref. F01/27 to Allan McNab, Coopers & Lybrand Associates Limited, Plumtree Court, London EC4A 4HT.

Opportunities currently exist in our London, Cambridge and Reading offices.

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£20-25,000 + bonus + car + relocation

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A subsidiary of one of the UK's top 40 companies, our clients work at the leading edge of highly advanced computer technology. Their business is specialised computer systems, from inception to installation. Their success to date and their dramatic forecasted rate of growth have created an almost unequalled opportunity for a young accountant.

The successful candidate will operate at board level and be totally involved in the decision making process. You will be expected to make a significant contribution to the overall management of the company and take charge of the Finance Department. Initially there will

be some involvement in the development of computer systems to cater for the future planned growth. Candidates should be qualified accountants, probably aged 29-34, who have senior line management experience in a substantial company. Preference will be given to those from a manufacturing environment, ideally in the computing or electronics sectors.

Please send your career and current salary details to BARRY CSKATES or telephone him on 0628 75956 for an informal discussion.



MKA SEARCH INTERNATIONAL LIMITED
Deftshire House
Queen Street
Maldenhead SL6 1NF
Telephone: 0628 75956

DIVISIONAL FINANCIAL CONTROLLER

c.£25,000 + Car

London

Our client, a successful public company is one of the leaders in the field of communications and data transmission services.

Due to internal re-organisation and restructuring the company now wish to appoint an individual to join a small management team in one of their major divisions. This role will be responsible for most aspects of accounting, preparation of budgets and forecasts, liaison with the European subsidiaries, interpretation of the results to the Board and playing a significant role in the development of sophisticated management information systems. Our client envisages that this role will lead to a Board appointment within 12 months.

Applicants should be qualified accountants, aged in their 30's, with at least four years post qualification industrial experience. They should have a presentable appearance, the ability to communicate with non-financial managers and a positive out-going approach.

Please send your C.V. with salary history and day time telephone number to Neil Gillespie, quoting reference no.1/2339.

EMA Management Personnel Ltd.
Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN
01-242 7773 (24 hour).

Corporate Development Executive

International Systems Consultancy Group
Hampshire from £25,000 + car

Our client is a technology leader in a dynamic growth business. Since full listing in 1982, turnover has increased almost sixfold to more than £50m through both organic growth and acquisition; the Group employs more than 1500 staff world-wide.

They now have an outstanding opportunity for a young chartered accountant to make a major contribution to their continued growth. Reporting to the Group Financial Director, the primary role will be to work with the Board to develop and implement their continued growth strategy, and there will be the fullest involvement in the associated corporate finance activities.

Candidates must be able to demonstrate a high degree of initiative, and are likely to be graduate chartered accountants with prior exposure to corporate development situations either in the profession or a merchant bank.

Please send brief personal and career details to Douglas G Mitton quoting reference F/936/1M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

EW Ernst & Whinney

Group Finance Executive

This newly created post offers an exceptional opportunity for a young chartered accountant wishing to embark upon a career in a leading Merchant Bank.

You should be in your mid-twenties and gained at least two years' experience in London with a major accounting firm.

You would work on the presentation and analysis of financial information, UK and international taxation, together with special projects, in a small department reporting to the Group Finance Director.

This post offers an attractive salary. Besides normal banking benefits, the remuneration package will include a Company Profit Sharing Scheme. Please send a full curriculum vitae to:-

The Personnel Director,
N. M. Rothschild & Sons Limited,
New Court,
25, Abchurch Lane,
London, EC4P 4DU.

N M Rothschild & Sons Limited



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Bata

The Bata Shoe Organisation is an international footwear manufacturing and retailing business, with operations in 90 countries, employing almost 60,000 people, who make and sell about one million pairs of footwear daily.

There are presently interesting opportunities in Bata, companies in Africa, and we are looking for candidates for:

CHIEF FINANCIAL OFFICERS

The Chief Financial Officer has the full responsibility for finance, accounting and administration in the company. Candidates should consequently be fully qualified accountants with 10-15 years experience of management of financial or accounting functions. The ideal age is probably 28-35.

The company offers an excellent salary with complimentary benefits package along with excellent long term career prospects.

Please send full C.V. before 12th May 86, to:
Mr. J. McGonigle,
The British Bata Shoe Company Limited,
East Tibury, Grays, Essex, PA10 0RT.

FINANCIAL CONTROLLER

EXPERIENCE CLOTHING is a successful, expanding company supplying the leading High Street multiple retailers. We'd like to hear from C.A.'s, in their late 20s, who want to set their qualifications on the line in a demanding role. Applicants should currently be in the profession and wish to make their initial move into commerce.

Normally, we want you to take charge of management accounts, budgets, financial statements and computerised accounts dept, but, as importantly, to contribute to planning and business development, sound administration and systems. The package will not be a problem for the right person. Initially, 12 months.

Mr David Levene
at EXPERIENCE CLOTHING CO. LTD.,
76-78 Mortimer Street, London, W1.

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Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR
Financial Management - Retailing
c.£20,000, Car

North East England

This £250 million turnover company has a stable but growing profitable base in retailing and diverse but complementary service businesses. The recent formation of autonomous, profit accountable divisions is designed to stimulate growth and to significantly accelerate the rate of net return. Positive results are already evident. The key component however is to refine existing finance and accounting operations in order to provide both divisional and corporate management with rapid, accurate and relevant information as a basis for creative business development and tight commercial control. Newly implemented systems will be based on a powerful computer configuration utilising advanced concepts. The person appointed will control this entire project through a small professional team and will play a major role with divisional management in optimising costs and profit and also at a senior corporate level in assessing key financial issues and providing strategic direction. It is an outstanding opportunity for a young qualified accountant with at least 4 years post qualification experience at the centre of a fast moving multi location business. This will essentially include year end accounting, multi location management reporting, budgetary control and financial consolidation, management reporting, and providing strategic modelling with extensive use of computers. It is an immediately challenging role for an ambitious high achiever and has excellent prospects for future development.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to G.T.Walker, Hoggett Bowers plc, 4, Mosley Street, NEWCASTLE UPON TYNE, NE1 2DE, 0632 327455, quoting Ref:4264/FT.

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR
Senior Financial Executive

Director Potential, City to £30,000, Car

Our client company is part of a major multi-national insurance group. It has established, over many years, trust and confidence mostly on an individual basis. This executive position will have responsibility for financial aspects of the company which involves concern with the financial affairs of the individuals. Candidates should be FCA, probably aged circa 35 and with a sound educational background. Experience of the insurance industry would be ideal but those with other financial services experience are encouraged to apply. Very important is the maturity of a professional able to gain and keep the respect and confidence of management and clients. Prospects both in promotion and monetary terms are excellent.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to J. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, 01-734 6852 quoting Ref:18119/FT.

Accountancy Appointments

Financial Manager - Marketing

Greenford, Middlesex c.£25,000 + car

Glaxo Pharmaceuticals Limited, with a turnover in excess of £200 million, is the principal operating company of the Glaxo Group - a leading international pharmaceutical concern with a successful research record in many therapeutic areas.

To maintain our leading position in the UK pharmaceutical market requires an increasing emphasis on the financial analysis of the Company's business choices and performance. As Financial Manager - Marketing you will have the key responsibility for creating a single financial focus for the UK Commercial Division, developing appropriate financial information systems and interpreting the financial consequences of commercial actions.

In this respect, your activities will embrace financial planning; sales and profit performance monitoring; and the financial interpretation of product development and licence opportunities. You will also provide financial support for marketing expenditure control purposes.

We are seeking an outstanding qualified accountant, educated to graduate level, who can demonstrate a successful and relevant career in business to date, and who possesses the ability to communicate effectively with all levels of management.

The Company offers an attractive remuneration and benefits package which includes a car, non-contributory pension scheme, BUPA and assistance with relocation where appropriate.

Please write with a detailed CV, or telephone for an application form to: Mrs S. C. Slaton, Personnel Manager.

Glaxo Pharmaceuticals LIMITED
GREENFORD ROAD, GREENFORD, MIDDLESEX UB6 0HE. TEL: 01-422 3434 ext. 2602.

Chief Accountant Designate

London

to £19,000 + Benefits

Chandos Insurance, a subsidiary of Bass plc, is a successful and expanding insurance company. Internal promotion has now created a position for a commercially minded accountant to assist in the development of the company.

Initially, duties will include producing management information for the Board of Directors, the preparation of management accounts for submission to Bass plc, the development of computerised systems and the development of a three year plan model. On promotion to Chief Accountant, the person will take full responsibility for the financial and management accounting function which will involve supervising a team of six staff. The role involves

considerable exposure to senior personnel and non accounting staff including underwriters and brokers and therefore strong interpersonal skills are important.

The ideal candidate will be a recently qualified Chartered Accountant now wishing to make a move into a fast moving commercial environment.

Prospects are excellent for the right candidate.

Applicants should write to Hugh Eversand enclosing a CV at: Michael Page Partnership, 39/41 Parker Street, London WC2B 5LH or telephone him on 01-831 2000, quoting ref. L2069.



Michael Page Partnership

International Recruitment Consultants
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney
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Commercial Manager

£21-23,000 + car + benefits Bucks

A WORLD LEADER in the design and manufacture of specialist computer systems our clients global turnover has risen by 50% to £300 million in the last year alone. The UK subsidiary employs about 250 people and is primarily a sales and marketing organisation growing equally rapidly.

The job holder will play a vital part in the management of the company in a broad ranging role providing commercial, financial and administrative services. With real decision-making authority your responsibilities will include sales administration, transportation, credit management, contributing to the financial management of the company, and the supervision of several staff. Reporting to the Head of

Finance and Administration you will enjoy liaising at all levels within the company, with major customers and outside agencies.

Candidates should be qualified accountants, or possibly MBAs, probably aged 27-34 with strong commercial awareness and the ability to communicate effectively at all levels. Preference will be given to those with experience in the computer or electronics industries. The attractive benefits include a full relocation package in appropriate cases.

Please send your career and current salary details to BARRY C SKATES or telephone him on 0628 75956.

MKA SEARCH INTERNATIONAL LIMITED
Berkshire House
Queen Street
Maidenhead
Berks SL6 1NF



Qualified Accountant

Abu Dhabi

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CHARTERED ACCOUNTANTS

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The successful candidate will need a strong command of Arabic, and be a highly motivated individual with a keen desire to succeed. This is an outstanding opportunity for someone with initiative and ambition to develop their management potential and become part of the Deloitte Haskins + Sells team.

Salary is negotiable and housing and all normal fringe benefits will be provided.

Interested candidates should forward a copy of their cv to Robin Linnekar at:
Deloitte Haskins + Sells
PO Box 207
128 Queen Victoria Street
London EC4P 4JX

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FINANCE MANAGER

CENTRAL LONDON c.£18,000 + CAR

St Martins Hospitals Limited is a group of British independent acute-care hospitals. We are seeking to appoint a qualified accountant to take charge of the business and financial responsibilities of one of our hospitals in Central London.

As well as controlling the accounting function within the hospital you will work closely with the hospital director in developing the administrative function. This will involve liaison with consultants, patients and staff as well as the group's head office.

You should be aged up to 40 years, with previous commercial experience within the service sector.

Career prospects are excellent and will not necessarily be limited to the accounting function.

Please write enclosing CV or telephone for an application form to:

Mrs Susan Farquharson, Director of Personnel
St Martins Hospitals Limited
Perchester House, 91 Wimpole Street, London W1P 0LH
Tel: 01-429 1501

Acquisitions role within rapidly growing PLC

... excellent career prospects

Up to £25K + car London Base

My client is a major public company with worldwide interests, strong market position, vigorous management and excellent growth prospects.

The need is for a proactive, tough-minded qualified accountant, probably in the age range late 20's early 30's ideally with experience of project appraisal, financial analysis or acquisitions.

After a short induction period in the company's headquarters, you would be seconded for 2/3 years to a successful part of the group where you would work with the Chief Executive implementing acquisition strategy, trouble shooting and other ad-hoc investigations. There would also be an involvement with budgeting and management reporting. Success in this role should lead to promotion in 2/3 years time to either a corporate or line function.

There is also a requirement for a treasury specialist to join a small head office team. Start salary likely to be up to £25K + profit share, car, BUPA and pension, in addition to the opportunity to develop your career within a fast moving, profit orientated organisation.

Please send - in confidence - your C.V. to Philip Bainbridge, Selection Consultant, ref. B.35018.

The appointment is open to men and women.

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FINANCIAL SERVICES

Hoggett Bowers

Executive Search and Selection Consultants
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Planning Manager

Young Graduate Accountant
London c.£25,000, Substantial Bonus, Executive Car

This position requires a person of outstanding potential which will be matched by career development. The company is a major force in consumer goods with a remarkable expansion and profit record. This is a key new appointment within the group finance team. The successful applicant will control a small and talented department and take responsibility for reviewing the performance of approximately one third of the group's business, identifying strengths, weaknesses and trends and recommending appropriate action. Candidates, aged 27-29, must be graduates, qualified accountants and have relevant experience within a fast moving industry where pressure is high and the formulation, implementation and effect of decisions are extremely rapid. Essential personal qualities include a first class intellect, well developed commercial and analytical skills and a strong and persuasive personality. Prospects are outstanding.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to: H.W. FitzHugh, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 20324/FT.

Financial Controller

London

To £25,000 plus car

A leading multi-discipline design and marketing consultancy, part of a British International Group, wishes to appoint a Financial Controller who can make a major contribution in a dynamic and creative environment.

The Company is growing rapidly and recently has introduced computerised accounting and management information systems to improve cost control and maximise productivity and profitability. A strong background in these areas is therefore essential to maximise their benefit. Aged in your early 30s, with at least 5 years post-qualification experience, probably in commerce or a service industry, you must have a proven record in man-management.

This appointment carries an excellent benefit package, including profit sharing and a choice of car, as well as offering an outstanding opportunity for personal growth. The successful candidate should quickly justify a Board appointment.

Please write (quoting Ref No 259/FT) showing how you meet the above specification, enclosing details of your career to date, and if relevant indicating any companies to which you are not interested to:

Philip Smith
Manpower Consultants

85-87 Jermyn Street, London SW1Y 6JD

FINANCE DIRECTOR

South Yorkshire £25,000-£30,000 + car + benefits

This represents an outstanding career opportunity to join one of the UK's fastest growing mini-conglomerates.

The initial appointment is Finance Director of a recently acquired manufacturing subsidiary. However, after successfully restructuring the Company's management information systems to meet the demands of a professionally run group, the role could, within eighteen months, develop into a larger divisional responsibility covering a number of other companies.

Such a key position requires a high quality manager able to demonstrate a clear ability for strong personal development together with a proven record of achievement in a manufacturing industry.

Candidates, preferably 32-38, should be qualified accountants possessing the analytical and commercial skills needed to contribute to the maximisation of the company's performance. Please apply in the first instance to Alyn Pearce, (Associate Director), Daniels Bates Partnership Ltd., Sheffield Office, Tel: (0742) 754015, quoting ref: 86S/563 FT.

Daniels Bates Partnership
PROFESSIONAL RECRUITMENT

Daniels Bates Partnership Ltd., Fountain Precinct,
Leopold Street Wing, Sheffield S1 2GZ.
Tel: (0742) 754015.
Also at: Josephs Well, Hanover Walk, Park Lane,
Leeds LS3 1AB. Tel: (0532) 461671 (5 lines 24 hours).

BIG BANG ACCOUNTANTS

City to £20,000 + full bank benefits

Our client is a major force in international banking and as such expects to be busy this year!

Success in the development and marketing of a broad range of services has already exceeded the most optimistic forecasts. There is a consequent need for two innovative accountants able to develop new accounting and management information systems, often from first principles, for the capital markets and treasury functions.

These are both participative roles. They require strength of intellect and personality to identify areas of rising profit and to influence strategy.

Ideal candidates would be graduate accountants with good examination records and 1-2 years post qualified experience.

For more information please contact VALDEK CEGLOWSKI at the office or on 01-274 6166 between 7.30pm and 9.30pm.

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40-43 Feet St. London EC4V 1BT
Telephone: 01-583 6663

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Daimler's profits

Schneider unit head 7% year-end

Munich bank to raise funds

New executives at Manville

Nestlé sale

William Dullforce in Gen

Hand Delivery Service

Handwritten note in Arabic script.

Showing the way in offshore systems FERRANTI

WOLSELEY From Falkirk to Florida we're growing from strength to strength

Daimler to pay bonus as profits rise sharply

BY JONATHAN CARR IN FRANKFURT

Daimler-Benz, the rapidly diversifying West German motor vehicle concern, plans to raise its dividend sharply and pay a bonus for 1985 after boosting parent company net profit to DM 1.25bn (\$576m) from DM 711m in 1984.

raising basic capital to DM 1.94bn. The new shares will be eligible for a dividend for the full 1986 year. Daimler-Benz indirectly revealed its parent net profit figure by saying that one-half of the amount, DM 626m, would be transferred to reserves. The company has not yet given a 1986 group net profit figure, but this was DM 1.1bn in 1984.

parent company rose 16 per cent to DM 71.1bn. Passenger vehicle production increased 13.1 per cent to 541,000 while that of commercial vehicles was up 4.4 per cent to 220,200. Daimler-Benz took controlling stakes in three major companies, MTU (engines), Dornier (aerospace) and ADG (electronics). Total group sales this year look certain to be well above DM 80bn, making Daimler-Benz the country's biggest industrial enterprise in turnover terms.

Two UK advertising agencies in £6m deal

By Fiona McEwan in London

LOWE Howard-Spink, the leading British advertising group which has annual billings in Britain of some £90m (\$125m), has announced plans to acquire independent British agency Allen Brady and Marsh, which bills more than £40m.

Tsai to head American Can as earnings rise

BY TERRY DODSWORTH IN NEW YORK

MR GERALD TSAI, the former Wall Street high-flier who is largely credited with moving American Can, the US packaging company, into a profitable line of financial services activities, was yesterday made chief executive of the group.

Net profits virtually doubled in the first quarter, rising to \$67.5m, or \$2.30 a share, against \$35.5m, or \$1.20 a share, in the same period of last year, while revenues rose to \$627.5m from \$607.5m.

Income included an after-tax gain of \$3.6m from a sale of the company's timberlands. Mr William Woodside, chairman, said both the financial services and specialty retailing sectors of the group posted substantial increases, while the packaging sector operated at a loss for the quarter, mainly because of the labour strike.

Time plans flotation of cable TV unit

By Our Financial Staff

TIME INC, the diversified US media group which is undergoing a period of belt-tightening, plans a public offering of up to 20 per cent of its American Television and Communications subsidiary, the second largest US cable operating company.

Schneider unit ahead 7% at year-end

By David Marsh in Paris

SPIE Batignolles, the French construction company which is part of the Espinasse Schneider conglomerate, boosted group net profits 7 per cent last year to FF 145m (\$21m) from FF 135m in 1984, on turnover up 19 per cent to FF 18.2bn.

British Telecom to buy STC subsidiary

BY JASON CRISP IN LONDON

STC, the troubled British telecommunications and computers group, is selling IAL, a subsidiary specialising in aviation communications systems and employing 3,500 people, to British Telecom for £32m.

LSI Logic, the leading US semiconductor chip maker. IAL also fits in with BT's declared policy of expanding overseas in information technology businesses. Most of IAL's business is in services related to aviation.

Munich bank to raise funds

By Our Financial Staff

A RIGHTS issue in raise DM 358m (\$180.5m) is planned by Bayerische Vereinsbank, the big Munich-based bank which recently announced an increased dividend for 1985.

Technip returns to profit after restructuring move

BY PAUL BETTS IN PARIS

TECHNIP, France's leading engineering and industrial processing contractor, returned to profit last year after a big reconstruction of its balance sheet by "state banks" had its principal shareholders to avert the risk of a major bankruptcy.

These exceptional measures, coupled with the recovery of the group's operations, enabled Technip to operate near break-even last year and to cover the costs of its restructuring programme and the losses of some of its subsidiaries.

LTV cuts loss

LTV, the second largest US steelmaker following the 1984 acquisition of Republic Steel, yesterday reported reduced first-quarter losses of \$109.1m or \$1.32 a share, compared with a loss of \$156.4m or \$1.98 in the 1985 period.

New executives at Manville

MANVILLE, the US company faced into bankruptcy by asbestos-related health claims, has appointed Mr George Dillon chairman and Mr W. T. Stephens president in an attempt to help resolve issues in the bankruptcy proceedings, Reuters reports from Denver.

Nestlé sales hit by lower dollar rate

BY WILLIAM DULLFORCE IN GENEVA

NESTLÉ, the Swiss foods group, expects to maintain net earnings this year, although consolidated sales are forecast to decline by about SFr 500m (\$1.6bn) as a result of the lower dollar exchange rate. Last year the group turned in a net profit of SFr 1.75bn on a turnover of SFr 22.2bn.

on 1986 profits is likely to be less marked than on sales because Nestlé has now absorbed most of the financing charges for Carnation and other major purchases completed in 1985.



Halmut Maucher, Nestlé's managing director

of Carnation. A negative exchange difference of SFr 1.4bn was also taken into account. Depreciation of this goodwill would not now have to be charged against profits during the next few years, Mr Reto Domeniconi, the general manager in charge of finance, said.

AMSTERDAM/DELFT/EINDHOVEN GRONINGEN/DE HAGUE/HAARLEM/HEEMSTEDEN/LEIDEN/LEIDERDORP/OEGSTGEEST/RUSWIJK/ROTTERDAM/UTRECHT/VASSENAAAR THE NETHERLANDS

PepsiCo first-quarter earnings boosted by 11% rise in sales

BY PAUL TAYLOR IN NEW YORK

PEPSICO, the US soft drinks, snack and fast-food group, yesterday reported a 14 per cent gain in first-quarter earnings fuelled by an 11 per cent increase in sales, led by international volume gains.

Up from Philip Morris for \$360m, said the earnings improvement came on sales which grew to \$1.8bn from \$1.63bn. Soft drink earnings surged by 20 per cent in the quarter on a 17 per cent sales increase spurred by "the strongest international volume gains in more than five years."

continued high consumer acceptance of Lemon-Lime Slice." Domestic profits rose "modestly" as the group incurred launch costs for several new Slice flavours.

THE DOW CHEMICAL COMPANY (Incorporated under the laws of the State of Delaware, U.S.A.) Japanese Yen 25,000,000,000 6 3/4 per cent. Bonds due April 30, 2001 Issue Price 101 1/4 per cent. Nomura International Limited, Morgan Guaranty Ltd, Salomon Brothers International Limited, Smith Barney, Harris Upham & Co., Union Bank of Switzerland (Securities) Limited, Berliner Handels- und Frankfurter Bank, Credit Suisse First Boston Limited, Daiwa Europe Limited, EBC Amro Bank Limited, Goldman Sachs International Corp., Mitsubishi Finance International Limited, Nippon Kango Kakumaru (Europe) Limited, Swiss Bank Corporation International Limited, Yamaichi International (Europe) Limited

INTL. COMPANIES & FINANCE

Greyhound bus to be restructured

GREYHOUND, the transport food and consumer products group, has announced a comprehensive restructuring programme for Greyhound Lines, its biggest subsidiary, which is the largest US bus system, writes our Financial Staff.

Mr Frederick Dunikowski, who has been appointed chief executive of the bus company, said that enhanced competition from discount air fares and from new, low-cost airlines had cut sharply into business. Last year only 33m passengers were carried on inter-city bus routes compared with 63m a decade ago.

A further change in the pattern of travel, Mr Dunikowski said, was that most bus journeys were now confined to distances of less than 250 miles.

Greyhound's reorganisation will divide bus operations into four independent regional companies.

US Steel rejects talk of payout cut

BY TERRY DODSWORTH IN NEW YORK

US STEEL, the leading American steel company, has rejected speculation that it might cut its dividend, saying that its internally generated cash flow for the year "will be sufficient to sustain the current dividend and provide cash for debt reduction."

The statement accompanied gloomy first-quarter figures showing a loss of \$249m, mainly reflecting the impact of a \$351m write-down in the oil and gas reserves of its Marathon energy subsidiary.

This change was balanced to some degree by a \$101m credit generated by accounting changes for its pension fund.

The figures were struck after adjusting the accounts for both 1985 and 1986 for the recent acquisition of Texas Oil and Gas (TXO). On this basis, the latest quarterly loss, the

Foreign boost for Chevron

CHEVRON, the fourth biggest US oil company, reported virtually unchanged first quarter earnings of \$398m, or \$1.04 per share, mainly due to a strong performance by its overseas operations. However, it warned that if oil prices remained depressed, future earnings would be "substantially below" the first quarter level, writes William Hall in New York.

Chevron's US exploration and production operations earned \$40m in the first quarter compared with \$207m last year. Refining and marketing operations earned \$87m compared with a loss of \$22m a year ago.

Chevron's overseas petroleum earnings rose from \$261m to \$310m. Higher eastern hemisphere production and reduced exploration expenses offset the drop in crude oil prices.

Financial Times Thursday May 1 1986

Amalgam rejects

BY LACHLAN DRUMMOND

UNIVERSAL TELECASTS, the Queensland television network, has rejected a takeover bid for Amalgam, the electronics and broadcast group.

Universal, part of the diversified group, already owns 50 per cent of AWA and intends to acquire 45.30 a share in cash for all the remaining shares. The offer would take its stake to 95.3 per cent of AWA's capital. AWA immediately rejected the offer as inadequate.

Losses mount at UMW

By Wong Sulong in Kuala Lumpur

UNITED MOTOR WORKS (UMW), the troubled Malaysian industrial group, has reported a second year of losses. The group's net profit for the first quarter of 1986 was a loss of \$2.5m, compared with a loss of \$2.2m in 1985. The group's revenue fell 15 per cent to \$70m.

The loss was equivalent to 20 cents a share, which is a sharp decline from the 50 cents a share in 1985. The current market price is 30 cents per share.

The bulk of the deficit was incurred by the heavy equipment division, which suffered a pre-tax loss of \$1.4m from an turnover which fell 100m ringgit to \$100m. The division, which had been suffering for some time, is also suffering from other Malaysian heavy equipment companies.

Losses from the division include provisions of \$5m against doubtful debts, \$4m for repairs to equipment and \$1.4m for other losses.

Strong losses were also reported from the heavy equipment division. The pre-tax profit of \$1.3m fell on a 68m ringgit turnover. It made some 1,000 workers redundant due to contracting on the market.

UMW said a return to profitability could not be made before 1987. For the next year, it expects earnings to "be at substantially below levels."

In February, UMW and its bankers agreed on a restructuring plan for the company, including a 10% share repurchase.

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

24th April, 1986

The Coca-Cola Company
(Incorporated with limited liability in the State of Delaware, U.S.A.)

¥30,000,000,000
5¾% Notes Due April 24, 1996

Issue Price: 101%, Plus Accrued Interest, If Any, From April 24, 1986

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| Nomura International Limited | Dai-ichi Kangyo International Limited |
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| Crédit Commercial de France | Crédit Lyonnais |
| Credit Suisse First Boston Limited | EBC Amro Bank Limited |
| Generale Bank | Mitsubishi Finance International Limited |
| Mitsubishi Trust & Banking Corporation (Europe) S.A. | Mitsui Trust Bank (Europe) S.A. |
| Morgan Guaranty Ltd | Morgan Stanley International |
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Public Service Enterprise Group Incorporated

(Incorporated under the laws of the State of New Jersey, United States of America)

Authorised
150,000,000

Shares of Common Stock without par value

Issued and reserved
for issue on
1st May, 1986
134,000,000

Public Service Enterprise Group Incorporated (Enterprise) is the parent company of Public Service Electric and Gas Company (PSE&G), an investor owned public utility supplying electric and gas service to approximately 5.5 million customers in the State of New Jersey, USA; Community Energy Alternatives Incorporated, a company engaged in the development of cogeneration and small power production projects; and Public Service Resources Incorporated, an investment subsidiary making passive investments to strengthen financial performance and fund future utility expansion.

Pursuant to a resolution of the Annual Meeting of Shareholders of PSE&G on 15th April, 1986 the Company has established a holding company for PSE&G, named Public Service Enterprise Group Incorporated (Enterprise). Former owners of Common Stock of PSE&G have automatically become shareholders of Enterprise on a share-for-share basis.

The Council of The Stock Exchange has admitted to the Official List all the 134,000,000 Common Shares of Enterprise issued and reserved for issue.

Particulars relating to Enterprise and its subsidiaries are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to 5th May, 1986 at the Company Announcements Office of The Stock Exchange and up to and including 23rd May, 1986 from:

Credit Suisse First Boston Limited,
22 Bishopsgate, London EC2N 4BQ

Rowe & Pitman Ltd.,
1 Finsbury Avenue, London EC2M 2PA

1st May, 1986

All of these securities having been sold, this announcement appears as a matter of record only.

April, 1986

NAVISTAR™ 43,495,541 Shares

Navistar International Corporation

Common Stock
(without par value)

Salomon Brothers Inc **Shearson Lehman Brothers Inc.**

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U.S. \$100,000,000



Gibraltar Savings

(A Wholly Owned Subsidiary of Gibraltar Financial Corporation)

7½% Convertible Subordinated Debentures due 2006

Drexel Burnham Lambert International Inc.

April 1986

Amsterdam-Rotterdam Bank N.V.

(Incorporated with limited liability in The Netherlands)



amro

£50,000,000

10½ per cent. Notes 1991

Issue Price 100½ per cent.

- | | |
|--|--|
| Samuel Montagu & Co. Limited | EBC Amro Bank Limited |
| Bank Brussel Lambert N.V. | Bankers Trust International Limited |
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| Swiss Bank Corporation International Limited | Union Bank of Switzerland (Securities) Limited |
| S. G. Werburg & Co. Ltd. | |

March, 1986

AMERICAN PRESIDENT CORP
Shipping

| | |
|---------------|----------|
| First quarter | 1986 |
| Revenue | \$ 100.0 |
| Net profit | \$ 10.0 |
| Net per share | \$ 1.00 |

ARMSTRONG WORLD INDUSTRIES
Industrial

| | |
|---------------|----------|
| First quarter | 1986 |
| Revenue | \$ 100.0 |
| Net profit | \$ 10.0 |
| Net per share | \$ 1.00 |

CANADA PACKERS
Food products

| | |
|---------------|----------|
| Year | 1985-86 |
| Revenue | \$ 100.0 |
| Net profit | \$ 10.0 |
| Net per share | \$ 1.00 |

Weekly net at
Tokyo Pacific
ON 28th
Listed on the
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AIBD
WEEKLY E
US Dollar
Australian Dollar
Canadian Dollar
Euroguilder
Euro Currency Unit
Yen
Sterling
Deutschmark
Bank J. Vontobel &

IDB IN
Guarante
United States
payment
ISRAEL DIS
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of
interest
The relevant
Bankers Tru
Company, L

Handwritten Arabic text in a box: **سنة ١٤٠٦**

Amalgamated Wireless rejects A\$360m bid

BY LACHLAN DRUMMOND IN SYDNEY

UNIVERSAL TELECASTER, the Queensland television network, yesterday launched a A\$360m (US\$266.6m) takeover bid for Amalgamated Wireless (Australia), the electrical, electronics and broadcasting group.

BHP holds protective share stake in ACI

THE BESIEGED Broken Hill Proprietary, Australia's largest company, has been revealed as holding a protective stake of 6 per cent in ACI International, another Australian corporation under threat of takeover.

Universal said it would continue to operate the businesses of AWA and would seek no major changes to operations or redeployment of assets.

Losses mount at UMW

By Wong Sui-ong in Kuala Lumpur

UNITED MOTOR WORKS (UMW), the troubled Malaysian industrial group, more than doubled its net loss last year to 78.6m ringgit (\$30.5m) compared with a loss of 32.5m ringgit in 1984, on turnover which fell 15 per cent to 997m ringgit.

Recession hits earnings at Amaprop and RMP

BY JIM JONES IN JOHANNESBURG

TWO OF South Africa's principal property companies have reported sharply lower profits, underlining the continuing lack of confidence which has resulted from recession and black insurrection.

The RMP directors report that the adverse economic climate and business pessimism combined to depress the property market.

Wah Kwong rescue plan

BY DAVID DODWELL IN HONG KONG

WAH KWONG, the troubled Hong Kong shipping group, yesterday presented to its 46 creditors proposals for a long-term restructuring which would involve disposal of vessels, renegotiation of terms under which new ships will be delivered, and a restructuring of financial obligations.

Woodside Petroleum equity call likely

WOODSIDE PETROLEUM shareholders were told at the annual meeting yesterday that the company would make more equity for its North West Shelf natural gas project if low oil prices persist.

Wine fiasco hurts Kikkoman profits

KIKKOMAN, Japan's leading maker of soy sauce, suffered a 44 per cent fall in consolidated net profits last year to 73.01bn (\$17.94m), hard hit by its involvement in domestic marketing of Austrian wine which was discovered to contain diethylene glycol.

NORTH AMERICAN QUARTERLIES

Table with multiple columns listing financial data for various companies like AMERICAN PRESIDENT COMPANIES, CLARK EQUIPMENT, ENGELHARD, etc.

Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V. ON 28th APRIL, 1986 U.S. \$137.61

AIBD BOND INDICES WEEKLY EUROPEAN GUIDE APRIL 25 1986. Table with columns for US Dollar, Australian Dollar, Euro, Yen, etc.

IDB INTERNATIONAL N.V. U.S. \$50,000,000 Guaranteed Floating Rate Notes 1986. Issued by ISRAEL DISCOUNT BANK LIMITED.

BANCO LATINOAMERICANO DE EXPORTACIONES S.A. \$500,000,000 FLOATING RATE NOTES DUE 1990.

LATMO £50,000,000 London & Scottish Marine Oil PLC 10 1/2 per cent. Notes Due 1993. The following have agreed to subscribe for the Notes: MORGAN GUARANTY LTD, MORGAN GREENFELL & CO. LIMITED, etc.

TD THE TORONTO-DOMINION BANK (a Canadian chartered bank) U.S. \$150,000,000 7.25% Deposit Notes due May 7, 1991. The following have agreed to subscribe or procure subscribers for the above Notes: Shearson Lehman Brothers International, Morgan Stanley International, etc.

Kingdom of Sweden £100,000,000 8 1/2 per cent. Bonds due 1996. The following have agreed to subscribe or procure subscribers for the Bonds: Baring Brothers & Co., Limited, Banque Bruxelles Lambert S.A., etc.

INTERNATIONAL COMPANIES and FINANCE

The Bundesbank is being sued over recent liberalisation moves, Jonathan Carr reports
D-Mark CDs fall foul of monetary policy

THE West German financial markets enter their second year of "liberalisation" today with a celebratory bang—and amid a lot of head-scratching about what happens next.

use of an attractive instrument denied them so far. But in fact there is quite a lot of grumbling and uncertainty.

implications of giving the green light to D-Mark CDs, but decided at the time to do nothing. The view taken then was that CDs, as bearer bonds issued by the banks, would not fall under minimum reserve regulations while time deposits, their close competitors, were covered by the rules.

that the Bundesbank had exceeded its legal powers. As a result one of their number, the Hamburgische Landesbank, has gone to court for a ruling.

remain other question marks over CDs and "liberalisation Mark two."

Crop of Eurodollar deals but little buying activity

YESTERDAY saw low demand for dollar Eurobonds in quiet trading, but this did not deter a crop of new issues from appearing. The Japanese issuing houses were particularly active.

on the current 30-year US Treasury, a series of which Treasury has arranged lately. Yesterday's offerings were for Italy and for Sunlight Chemicals.

exercised, they may be redeemed at the original purchase price.

Record bond trade in Japan

JAPANESE purchases and sales of foreign bonds reached \$51.44bn and \$49.93bn respectively in the year to March.

Fannie Mae plans \$10bn of sales

THE US Federal National Mortgage Association (Fannie Mae), the government-sponsored company which is the country's largest provider of mortgage funds, yesterday announced plans to sell \$10bn worth of low-coupon, long-term mortgages out of its \$40bn portfolio.

\$10bn sales—thought to be the largest of its type ever attempted—Fannie Mae is taking advantage of the relative decline in US interest rates in recent months, Mr Maxwell said, however, that the company might have to reconsider its plans if interest rates were to rise again.

mortgage business. It uses borrowed funds, raised in the capital markets, to buy mortgages from primary lenders and thereby has an important role in the "secondary market" in mortgages in the US.

Euromarkets facility for Brierley

By Peter Montgomerie, Euromarkets correspondent. BRIERLEY INVESTMENTS, Mc Roo Brierley's New Zealand master company, yesterday announced a US\$250m, three-year facility in the Euromarkets for financing dollar and sterling bank deposits.

Another Daiwa issue

In the fixed-rate dollar sector, Daiwa Europe issued a \$300m bond for General Electric which has arranged several deals through Japanese issuing houses recently.

The bond has a seven-year life, pays coupons of 7 1/2 per cent and has an issue price of 100 1/4.

The Swiss franc market was quiet and prices were lower where changed. Three issues traded for the first time, and fared badly.

VSEL CONSORTIUM PLC. In connection with the financing of the employee led buy-out at an initial consideration of £60 million. £40,000,000 Unsecured Loan Stock 1996. Managed and Underwritten by Hoare Govett Limited.

Barclays Kenya share offer oversubscribed

A PUBLIC share offer by Barclays Bank of Kenya, the largest yet seen in the tiny Nairobi market, has been oversubscribed more than six times, the bank announced yesterday.

North Kalguri rights issue

THE Western Australian gold-producing North Kalguri group is to raise some A\$54.5m (US\$40m or £26m) via a one-for-one renounceable rights offer of new shares of 50 cents (about 24p). The existing shares were 33p in London yesterday.

FT INTERNATIONAL BOND SERVICE

Table with columns: ISDOLLAR, STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLE, SWISS FRANC, YEN STRAIGHTS. Lists various bond issues with details on interest rates, maturities, and prices.

Handwritten scribble at the bottom of the page.

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UK COMPANY NEWS

Tate up 10% halfway but UK sugar only breaks even

THE FIRST HALF of Tate & Lyle's 1985-86 year saw taxable profits move ahead by 10 per cent to £36.1m on turnover down £22m to £777m.

institutionalised advantage over cane refiners to sell at prices that Tate & Lyle cannot profitably match.

In North America, results were affected by the decline in the US and Canadian currencies which fell by over 25 per cent against sterling in the period.

construction sectors made profits at £5.8m (£6.4m) an sales at £45.5m (£38.4m).

sales of £10m (£10.7m). The improvement "has fully justified the expensive changes effected during the past two years," says the chairman.

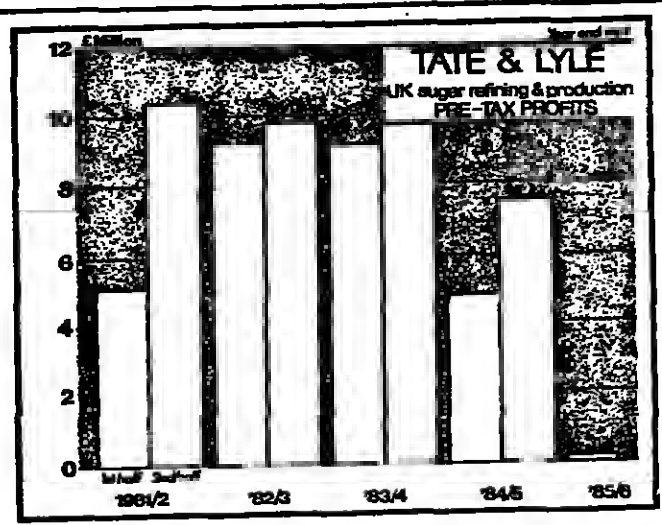
Andrew Gowers explains why Tate & Lyle is bidding for its only UK rival

An audacity born of desperation

OVER THE past few weeks a remarkable propaganda machine has been at work at Tate & Lyle's aptly named Thames-side headquarters, Sugar Quay.



Mr Neil Shaw, chairman of Tate & Lyle



Executives of the sugar-refining group, accustomed to cultivating close ties with opinion farmers even in normal times, have been lobbying MPs, Government officials, journalists, farmers' leaders, industrial sugar buyers and merchants harder than ever before.

Their aim was to prepare public opinion for a move which—as they themselves admit—would have been inconceivable as recently as three months ago: an attempt to prise the company's main competitor, the beet monopoly British Sugar Corporation (BSC), away from its commodity trading parent, S. & W. Berisford, and to sell the rump of the group back to its senior management.

Together, Tate and British Sugar control about 94 per cent of the UK sugar market. Yet Tate was cheeky enough yesterday, in announcing its intention to bid for Berisford, to make its £478m-plus offer conditional on full clearance from the Office of Fair Trading.

If Tate's move is bold, it reflects an audacity born of desperation. Its core UK cane refining business has long been under strain as a result of the low level of profit margins fixed by the EEC. But that pressure has reached a critical level this year as a result of a vicious price war between BSC, Tate and independent merchants such as Napier Brown.

The business in which Tate grew up has become the biggest drag on its future growth. Mr Neil Shaw, the company's affable Canadian chairman who has already overseen a substan-

stantial restructuring of the company over the last few years, believes he needs to move fast if he is to secure the long-term future of its two remaining refineries at Silvertown on the Thames and Greenock in Scotland.

The roots of the present difficulty reach back to Britain's entry to the EEC in 1973. Under a political agreement with associated African, Caribbean and Pacific countries, the Community undertook to import 1.5m tonnes of raw cane sugar a year — mainly for refining by the developing countries' traditional customer, Tate & Lyle.

This was bound to lead to trouble in the end. Cane sugar does not fit comfortably into the EEC's sugar regime, the principal aim of which is to foster the production of beet by forcing consumers to subsidise

European farmers and refiners. The regime surrounds the sugar industry with a tightly-drawn corset of regulations which effectively determine production levels, prices and profit margins. And Tate's profit margins are by definition much lower than those of the beet refiners because of the high prices it has to pay for raw cane: about £302 a tonne to the African Caribbean and Pacific countries compared with the £218 which British Sugar pays to farmers at its factory gates.

Mr Shaw says Tate's pre-tax profit per tonne on UK sugar refining last year was about £11 a tonne, compared with about £50 earned by British Sugar. This year, the cane refiner's margin looks like disappearing altogether.

There have been pressures on British Sugar, too. Given that

its profit margins are fixed in Brussels it has only two ways of improving its financial performance and obtaining better returns for the 12,000 UK sugar beet farmers: by making steady gains in efficiency or by boosting the throughput in its factories.

So every five years or so, when production and price levels fixed under the EEC regime are up for renegotiation in Brussels, BSC has sought to encourage British farmers to maximise their output with a view to obtaining an increased UK production quota. In turn, it has aggressively sought to boost its share of the British bulk and packet sugar markets.

For Tate, uniting the sugar industry would be a perfect escape route from this perpetual rivalry. Surplus UK sugar could be exported rather than dumped in the domestic

market. Pressure on British refining profits would be diminished by efficiency gains; Tate could rationalise the two companies' sales networks and research efforts for example.

To allay the all-important monopoly fears, Mr Shaw says he is prepared to give price assurances to industrial sugar buyers like cake and biscuit manufacturers. In any case, he claims, prices cannot be raised much in the British market because there is a 2.8m tonne surplus of sugar in Continental Europe mainly in France, just waiting to flood in if the price is right.

There is force in these arguments: it is not clear that it will be sufficient to dissuade the Office of Fair Trading from referring Tate's bid to the Monopolies and Mergers Commission. After all, there is a bid from Hillside Holdings, the acquisitive UK food and furniture group, already on the table.

If the Tate bid is referred, both it and Berisford would be sent to the MMC as well, on the grounds that the Commission said when passing judgment on the Berisford bid for BSC in 1981 that any future changes "which fundamentally affect the present market arrangements should be referred."

More so, Tate is trying to raise another spectre: it fears that Ferruzzi, the private Italian sugar group which started the bidding for Berisford before withdrawing in March, is still waiting to seize its chance to obtain British Sugar.

Foreign control of BSC, particularly by a company which also controls Beghin-Say, the main French producer, is still a sensitive issue to all British farmers and many UK politicians with dismay.

Central TV to extend share franchise

The independent television contractor, Telcel, has announced its intention to franchise non-voting shareholders as a precursor to gradualism from the USM to the main market.

Two-tier share systems are relatively common within independent television and are the product of the regulated nature of the television industry. During the current franchise period both London Weekend and Television South West have changed their share structures to franchise non-voters.

Central needs to secure the approval of the Independent Broadcasting Authority to change its share structure and to move to the main market. According to the company's chairman, Mr David Justham, the company has already approached the IBA on the issue.

As soon as the enfranchisement has been effected Central will list its shares on the main market. Originally it had intended to apply for a full listing in late May, but the move is now likely to be scheduled later in the year, probably after the flotation of Thames Television in June.

Central is the second largest ITV contractor, producing a turnover of £160.5m and pre-tax profits of £11.8m last year. Its shares remained unchanged at 350p yesterday.

Anglo Utd soften information demand

By Martin Dickson

Anglo United Development Corporation, a small peasant mining group, yesterday softened its demands for information from Barzani & Hallamshire, the troubled mining group to which Anglo has made a conditional £40m bid proposal.

When Anglo initially unveiled its proposal last week it said this was dependent on Barzani first giving it detailed information on several of the company's problem areas. On Tuesday Barzani refused to do so, saying it did not want to provide commercially sensitive information to a competitor.

Anglo yesterday held talks with a representative of Barzani's bankers, who told some 75 per cent of its share capital. Anglo said it was not now seeking information on Barzani's rival coal operations, though it felt it reasonable to ask for more details in several areas where the two companies did not compete, such as Barzani's California property interests.

GKN £13m agreed bid for British Vending

By Charles Batchelor

Guest, Keen and Nettelfolds, the automotive components and industrial services group, is making an agreed £13m takeover bid for British Vending Industries (BVI), a supplier of vending and catering services.

GKN already has a small vending services division with annual sales of £22m, and wants to expand this part of its industrial services activities. Vending services, which include Sankey Vending, supplies floor standing tea and coffee machines and their ingredients.

BVI also supplies vending ingredients, but in addition has a range of fast food accessories such as disposable cups, containers, plates, sandwich wraps and burger boxes.

It also supplies table top coffee filter machines, providing grounds coffee, which are being used increasingly in offices.

"This particular business is one we want to develop," a GKN spokesman said. "The industrial services sector (which accounts for 18 per cent of group turnover) is going to expand. BVI could see this as a chance for them to expand and obtain national distribution."

BVI made a pre-tax profit of £822,000 in 1985 on turnover of £27.8m. Earnings per share were 5.7p, and a dividend of 1.4p was paid. Net assets were £4.2m.

GKN is offering seven of its own shares, or £22.60 in cash for every 20 BVI shares. GKN's shares rose 4p to 350p yesterday to value its offer at £13.2m for each BVI share. BVI rose 55p to 122p.

GKN currently owns no BVI shares, but has received irrevocable undertakings from the owners of 55.7 per cent of its equity, including the Swiss foods group, Nestlé, with a 30 per cent holding. In addition, another shareholder, the owner of a 13.1 per cent holding, intends to accept the offer.

If all shareholders opt for the offer, GKN will hold 87.8m new shares representing 1.5 per cent of its enlarged equity.

Extel row goes before Panel today

By Charles Batchelor

The row between Extel, the financial services group, and Mr Robert Maxwell over whether Mr Maxwell was acting in concert with Demerger Corporation in its recent unsuccessful £170m takeover bid for Extel, will come before the full Takeover Panel today.

Kleinwort argues that Mr Maxwell was acting in concert with Demerger, from making another bid for 12 months. Maxwell's agreement to become a director of Demerger Corporation, announced after the first panel ruling, meant he was acting in concert. Mr Maxwell has built up a 13.21 per cent stake in Extel and is widely expected to launch a bid for the company if he is cleared by the Panel.

LABROKE INDEX 1,388-1,294 (+2) Based on FT Index Tel: 01-427 4411

Costain hits record £60m despite fall on engineering side

A DOWNTURN from £29.7m to £22.1m in its engineering and construction division, and a slight dip in the housing sector, held back Costain Group's progress in 1985. However, group profits overall rose from £1.7m to a record £60.6m, an increase of 17 per cent.

The final dividend is raised from 5p to 10.5p net for an increase of total of 47p compared with 19p. Stated earnings per 25p share were up by 25 per cent from 44p to 55.1p.

Mr Terrel Wyatt, the chairman, says that while profits from international contracting overall held up reasonably well in 1985, conditions in engineering and construction in the UK were extremely competitive. In addition, he says, specialist contracting operations dependent on the energy sector did not perform as well as in the previous year, and in Australia contracting operations incurred a loss.

The reorganisation of the activities early in 1986 provides the basis for more streamlined operations, he adds.

In the meantime, turnover from this division was up from £58.4m to £58.2m, group turnover overall was 15 per cent up at £398.6m compared with £344.3m. On a geographical basis, turnover was UK and Europe £421.3m (£344m); America rose from £127.5m to £194m; Australia was ahead at £133.7m (£129.6m); Asia was down at £132.9m against

Petranol rejects £21m paper bid from Inoco

BY MARTIN DICKSON

Inoco, an oil and gas company with interests in the US and Colombia, yesterday launched a £21m all-paper takeover bid for Petranol, a small UK exploration and production company which has all its oil and gas acreage in the UK.

Inoco holds 4.8 per cent of Petranol's shares and has irrevocable acceptances for its offer covering a further 25 per cent held by Mr Clive Smith, the former chairman of Petranol who resigned from the company on April 15.

However, the Petranol board yesterday rejected the offer as "wholly unworkable and completely inadequate," and said the directors, who held 30 per cent of the company's shares, had no intention of accepting.

Inoco is offering two of its shares for every one Petranol, or one of its shares and 45p nominal of 10 per cent convertible loan stock for every Petranol share. Inoco shares closed last night at 41p, down 5p on the day, while Petranol closed at 75p, up 1p. Petranol is advised by Barings, and Inoco by The English Trust.

Inoco, which came to the London market last November through an offer for sale, argued that a merger between the two companies could establish the growth Petranol had achieved under Mr Smith. For Inoco, the deal would mean the creation of a larger company from which to pursue its strategy of growing in the oil region by a series of acquisitions.

Petranol, which came to the London market in February 1984, held a further merger talks last year with small UK independent oil company, Berkeley Exploration and Production.

Inoco said that if it succeeded with its bid, it would combine the assets of Mr Geoffrey Thompson, a Petranol director, seats on its board.

Comcap expands

Comcap, a supplier of computer equipment, yesterday announced plans to expand its property development through an agreement to buy 75 per cent of Project Development Group (Europe) from Carnet, a company owned by a trust of which Lord Selkison deputy chairman of Comcap, and his family are the beneficiaries. The shares closed 18p higher at 340p yesterday.

COMPANY NEWS IN BRIEF

SHILOH, primarily involved in textile spinning, saw profits almost double in the year to end March 1986 from £16,973 to £32,048. The final dividend is raised to 1.75p (1.25p) for a total of 2.75p (2p) in earnings up to 22.88p (14.03p). Turnover was £14.26m (£14m). The directors expect to continue the progress in the current year. The shares rose 21p to 132p.

SHORROCK SQUIRE chairman Dr Stanley Shorrocks told shareholders at the annual meeting that the current year has started extremely well with first quarter sales at a record level. In addition to the strong sales position the order book currently stands at more than 50 per cent up on last year. The shares rose 24p to 118p.

WESTMEX Limited

(Incorporated in Victoria)

We have been advised that some U.K. shareholders have not received their Entitlement Forms for the 1:1 Non-Renounceable Share Issue which closed on April 29.

Shareholders are advised:

1. Late applications from U.K. shareholders will be accepted until 5.00 pm May 20, 1986.

2. If a shareholder has not received the Entitlement Form, they may obtain a duplicate by contacting the U.K. Registrar, National Westminster Bank PLC, Registrars Department, 37 Broad Street, Bristol. Telephone: (0272) 263273.

R. J. GOWARD Chairman

Sydney, Australia April 29, 1986

North American acquisitions fuel profit growth

UNAUDITED INTERIM RESULTS

Table with 3 columns: Metric, 1986 (26 weeks to 29th March), 1985 (26 weeks to 30th March). Rows include Pre-tax profits, Interim dividend per £1 ordinary share, and Earnings per £1 ordinary share.

- Profit before taxation 10% higher than comparable period last year, in spite of adverse currency movements for North American profits
Recent acquisitions contribute nearly £11m to operating profit
19% increase in earnings per share
Interim dividend raised
Significantly improved results in US sugar



The above figures do not constitute full financial statements. Copies of the Interim Report for the 26 weeks to 29 March 1986 are being mailed to shareholders. Further copies may be obtained from: CP McEffe, Secretary, Tate & Lyle PLC, Sugar Quay, Lower Thames Street, London EC3R 6DQ.

Tricent sharp

BY DOMINIC LAWSON
Tricentrol, the health care equipment manufacturer, yesterday announced that its quarterly profits after interest and tax rose to £2.2m from £1.8m in the same period of 1985.

Tricentrol has cut its 1986 budget by 10 per cent, after cut in development and marketing costs. The company is also expected to increase its share price by 10 per cent in the same period.

Tricentrol's 1985 annual general meeting yesterday was held at the company's headquarters in London. The chairman, James Longstaff, said that the company's 1985 results were a success, particularly in the area of product development.

Mr Longstaff warned shareholders that the company's 1986 budget was tight, but he said that the company's 1985 results were a success, particularly in the area of product development.

Hunting A climb from

IN LINE with the share price of the company, Hunting's 1985 performance was a success, particularly in the area of product development.

The company's 1985 results were a success, particularly in the area of product development. The company's 1986 budget is tight, but the company's 1985 results were a success, particularly in the area of product development.

DIVIDEND

Table listing dividends for various companies including Barr & Wallace Arnold, Cooper Inds, Costain, Farrell Elec, First Charlotte, Fosco Minsep, Hunt Group, Hunt Assoc, Jansys, London United, Sullih, B. C. Slingsby, Tate & Lyle, and TR Australia Inv.

Dividends shown in pence. * Equivalent after increased by rights and/or Unquoted stock.

Granville

Table listing Granville shares with columns for High, Low, and Company.

Public Works

Table listing Public Works shares with columns for Years and by £100.

Non-convertible loans A + Equal Capital and interest (fixed Principal and interest) \$W

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Tricentrol profits hit by sharp drop in oil price

BY DOMINIC LAWSON

Tricentrol, the heavily indebted UK oil exploration company, yesterday announced first quarter profits, after petroleum revenue tax, of £2.8m, compared with £8.1m in the first quarter of 1985.

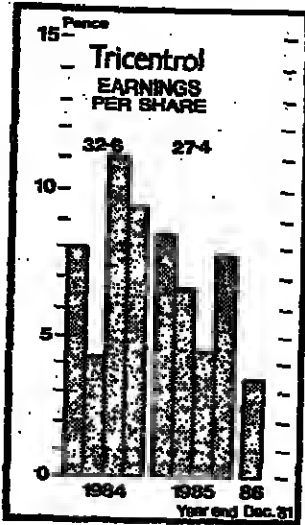
Sharp falls in the company's turnover, profits and earnings are accounted for by the sharp drop in the sterling value of crude. During the first quarter the price averaged £14.47 a barrel, a fall of 37 per cent on the figure of £23 seen in the same period last year.

Tricentrol has cut its exploration budget by 27 per cent, a smaller cut than many other oil explorers. Development expenditure is to increase by 35 per cent, mainly because of increased commitments on the Wytch Farm oilfield.

Tricentrol's chairman, Mr James Longcroft said yesterday that the company would not make short term cuts with long term effects against a market that might well recover.

Tricentrol is budgeting for an average oil price this year of \$18 a barrel, but Mr Longcroft conceded yesterday that if the oil price was \$15 a barrel at the year end, then the company would have to make write-offs against the profit and loss account of about £20m.

Mr Longcroft warned shareholders at the annual general meeting yesterday "as the oil prices goes down, the value of our reserves goes down, and the value of your investment goes down."



The company is reopening discussions to sell its share of the Amethyst gas field in the North Sea.

There has been considerable criticism in recent years of the style of Tricentrol's management, headed by a chairman who is a tax exile in Geneva, Switzerland. Yesterday Mr Longcroft said that Mr Roger Smith, a director, would become managing director, with immediate effect.

● comment

Tricentrol seemed rather pleased with itself yesterday,

having proved the analysts wrong and actually made a profit in the first quarter. But of the £2.8m made after petroleum revenue tax, no less than £2m came from oil trading. Last year's post FRT profits of £8.9m, contained only an £800,000 oil trading gain. Mr Longcroft seems to believe that oil prices will bounce up later this year, so he should be telling his traders to go long on crude oil. Whether they would dare is another matter. Tricentrol has to believe that prices will rise, because the alternative is too awful to contemplate.

The company's bankers may be of the same opinion. If the current oil price is the one prevailing at the end of the year, then Tricentrol will face devastating asset write-offs possibly triggering suspension of lines of credit. At \$15 a barrel the write-off against the end year p & l will be of the order of £20m. At 55p a share Tricentrol is capitalised at about £56m. Trafalgar House with a 6 per cent stake, is probably just an arbitrageur. But Enterprise Oil, which has a stake of about 11 per cent in the combined ordinary and preference, is more serious. Enterprise bought in at around 200p a share. It must be tempted to do a bit of averaging.

P & O revises cash offer and wins Stock Conversion

BY WILLIAM COCHRANE

Peninsular and Oriental Steam Navigation yesterday won acceptance of its bid for Stock Conversion, one of the UK's biggest property companies, without increasing the basic terms of its offer.

A buoyant P & O share price, before and after the bid was launched last Thursday, has allowed the company to re-underwrite its offer at 720p per Stock Conversion share, 61 per cent over the level of 676p a share for last week's cash alternative.

The directors of Stock Conversion yesterday recommended shareholders to accept the offer as a result, they said, of the arrangements made by Hambros Bank and Barclays Merchant Bank to revise the cash alternative.

The paper offer remains at £4 nominal of deferred stock of P & O for every three ordinary 25p shares of Stock Conversion, valuing Stock Conversion at £402m, or 768p a share, when the recommended terms were announced yesterday.

The board of Stock Conversion said yesterday that, on present information, it expected the full independent valuation of the company's portfolio of properties to result in a net asset value at least equal to

that figure of 768p a share. Mr Neil McKay of Lazards, advisers to Stock Conversion, said that P & O had asked for the valuation figure as a condition of raising its cash alternative.

Stock Conversion has been fighting an extended defensive action for the past eighteen months since the death of the company's co-founder, Mr Robert Clark, and the subsequent acquisition of a 28 1/2 per cent shareholding by Stockley, another property company.

In that time it has doubled the price of the shares, from a level of 382p in late 1984. Mr Peter Levy, a director of Stock Conversion and son of co-founder and president-elect Mr Joe Levy, said last night that the board had obtained "a very good price in all the circumstances."

In this, he acknowledged that P & O's manoeuvres last week—involving the purchase of the Stockley stake and others aggregating 37.26 per cent of the Stock Conversion equity—had made sustained defence an almost impossible proposition.

P & O deferred closed 5p lower at 570p last night, reducing the paper value of its offer to 760p. Stock Conversion closed unchanged at 745p.

Hunting Associated starts climb from profit plateau

IN LINE with the chairman's predictions last year, Hunting Associated Industries has begun to climb out of the profit plateau of the last few years. Pre-tax results in 1985 were up 28 per cent from £591m to £754m, and the company believes prospects for continuing growth in 1986 are good.

Turnover climbed from £195.83m to £232.67m. Earnings per 25p share were 44.3p (39p), basic or 27.8p (24.9p) diluted. The total dividend is up 1p to 6p net with a final of 4.9p (4p).

The group's UK aviation, air, and defence related companies made the greatest contributions to profit. Improved performance were also achieved in the other UK engineering operations, but the resource surveys business continued to encounter difficult trading conditions.

● comment

Hunting's 1985 performance

benefits from a comparison with a year hit by a £900,000 loss provision, but the expected progress is none the less coming through and should continue into 1986 and beyond.

The aviation and surveys divisions might see little change this year but defence, in spite of spending cuts, is looking good: the JP 233 runway bomb, which came into production only towards the end of 1985, will be in for its first full year and development costs on the LAW 80 anti-tank weapon will fall as it enters production. Hunting Hitachi's participation in the Patrimign project should also make another strong contribution. A cautious view of prospects would suggest 23m, putting the shares, up 1p to 300p, on a prospective earnings multiple of 8 after a 30 per cent tax charge—a rating suppressed by the family's controlling interest but still looking undemanding.

HongkongBank group 1985

Group profits set another record



MGR Sandberg, CBE, Chairman

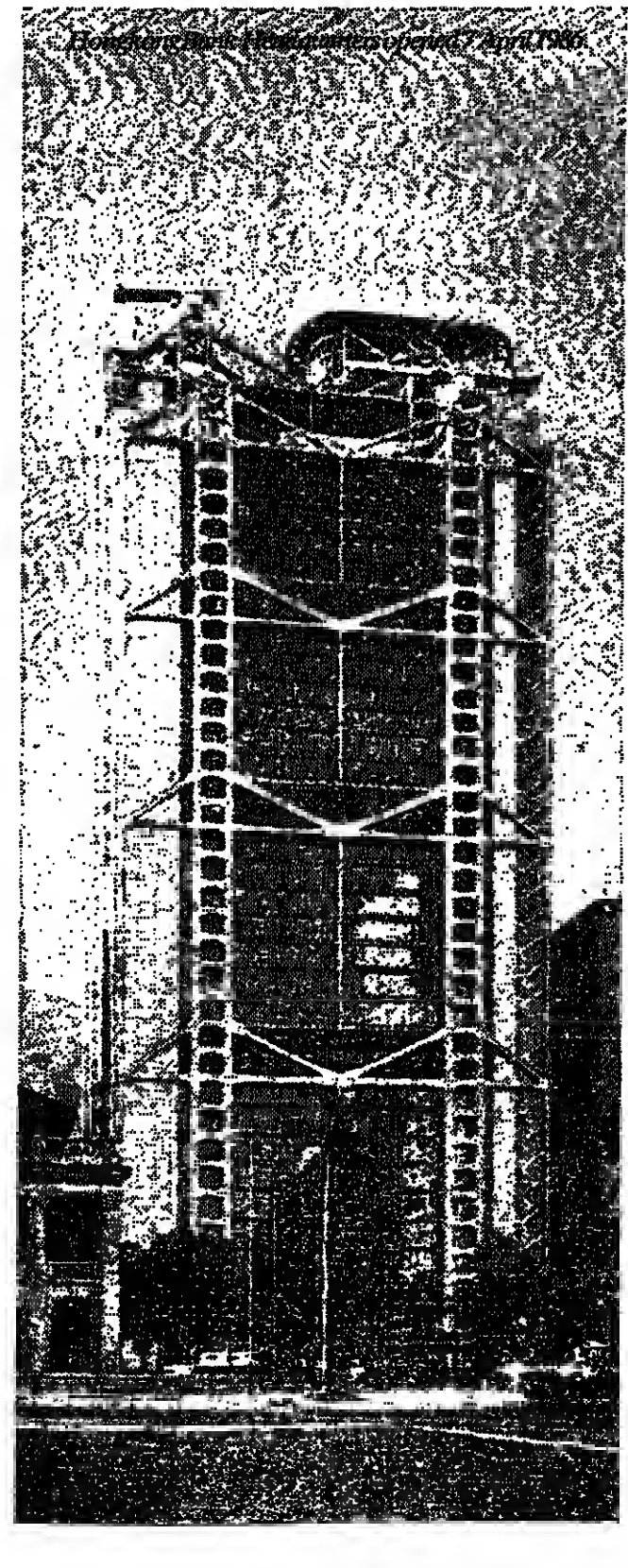
"I have no doubt the Bank, with its intrinsic strengths, will be able not only to meet every challenge, but continue to grow from strength to strength."

Main Results

| | 1985 | 1984 | 1985 |
|---------------------|---------------|----------|--------|
| | HK\$ millions | | £m |
| Total Group Profit | 3,627 | 3,375 | 323 |
| Shareholders' funds | 21,882 | 20,863 | 1,948 |
| Total assets | 545,610 | 481,607 | 48,563 |
| Earnings per share | HK\$0.36 | HK\$0.82 | £0.08 |
| Dividends per share | HK\$0.46 | HK\$0.42 | £0.04 |

Financial Highlights

- A one-for-five capitalisation (bonus) issue is being recommended.
- Profitability for 1986 is expected to show a steady increase and the maintenance of at least the same quantum of dividend, that is HK\$0.38 on the increased capital as proposed.
- Profits of Hang Seng Bank rose 12.1% to HK\$932 million.
- Profits of Marine Midland rose 17.5% to US\$125 million.
- Profits of the Wardley Group rose 8.8% to HK\$91 million.



Operational Highlights

- The Bank's new headquarters opened for business, and is already bringing benefits in the form of low running costs and efficiency of operation.
- The acquisition of leading UK Stockbroker James Capel & Co. was completed in March 1986, and HongkongBank of Australia opened in February 1986.
- 1985 saw the launch of Hexagon, the group's state-of-the-art corporate electronic banking system.

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| High | Low | Company | Price | Change | Gross Yield | Div. Yield | Div. Yield | Div. Yield |
|------|-----|---------------------------|-------|--------|-------------|------------|------------|------------|
| 146 | 118 | Asa. Brit. Ind. CULS | 138 | + | 10.0 | 7.4 | 12.2 | 15.9 |
| 151 | 121 | Airprungs Group | 72 | + | 4.3 | 14.9 | 3.6 | 4.3 |
| 46 | 28 | Ambridge Holdings | 172 | + | 4.0 | 2.3 | 21.8 | 22.8 |
| 177 | 142 | Barton Hill | 172 | + | 2.2 | 0.8 | 3.3 | 3.2 |
| 64 | 42 | Bray Technologies | 138 | + | 16.7 | 16.1 | 6.7 | 6.5 |
| 201 | 138 | CCCL 11pc Conv. Pl. | 138 | + | 10.7 | 11.8 | — | — |
| 152 | 97 | Carborundum Int. | 138 | + | 7.0 | 12.7 | 5.7 | 7.5 |
| 193 | 90 | Carborundum 7.5pc Pl. | 138 | + | — | — | — | — |
| 94 | 82 | Carborundum Services | 138 | + | — | — | — | — |
| 65 | 20 | Frederick Parker Group | 110 | + | — | — | — | — |
| 112 | 80 | George Precision Castings | 88 | + | 3.0 | 5.2 | 15.2 | 15.2 |
| 20 | 10 | George Precision Castings | 154 | + | 18.0 | 3.7 | 11.8 | 17.7 |
| 68 | 154 | Ipsit Group | 154 | + | 5.8 | 4.8 | 5.0 | 5.0 |
| 122 | 107 | Jackson Group | 330 | + | 15.0 | 4.5 | 10.4 | 10.4 |
| 345 | 228 | James Burroughs Sp. Pl. | 328 | + | 12.3 | — | — | — |
| 88 | 55 | John Howard and | 128 | + | 4.0 | — | — | — |
| 1385 | 670 | John Howard and | 1285 | + | 8.7 | 0.8 | 45.8 | 54.3 |
| 32 | 22 | Robert Jankies | 98 | + | — | — | — | — |
| 87 | 68 | Scruttons "A" | 88 | + | 5.0 | 7.2 | 3.5 | 3.5 |
| 57 | 68 | Today and Castles | 320 | + | 7.9 | 2.5 | 8.7 | 8.8 |
| 370 | 320 | Twiss Holdings | 320 | + | 2.1 | 3.5 | 14.8 | 14.8 |
| 55 | 25 | Unilock Holdings | 88 | + | 8.8 | 5.0 | 9.8 | 11.8 |
| 52 | 30 | Walter Alexander | 158 | + | 17.4 | 8.7 | 5.7 | 8.8 |
| 228 | 185 | W. S. Yates | 198 | + | — | — | — | — |

Public Works Loan Board rates

Effective April 30

| Years | Quota loans repaid | | Non-quota loans A* repaid | |
|------------------|--------------------|---------|---------------------------|---------|
| | by EIP† | As % of | by EIP† | As % of |
| Over 1 up to 2 | 91 | 91 | 104 | 104 |
| Over 2 up to 3 | 91 | 91 | 104 | 104 |
| Over 3 up to 4 | 91 | 91 | 104 | 104 |
| Over 4 up to 5 | 91 | 91 | 104 | 104 |
| Over 5 up to 6 | 91 | 91 | 104 | 104 |
| Over 6 up to 7 | 91 | 91 | 104 | 104 |
| Over 7 up to 8 | 91 | 91 | 104 | 104 |
| Over 8 up to 9 | 91 | 91 | 104 | 104 |
| Over 9 up to 10 | 91 | 91 | 104 | 104 |
| Over 10 up to 15 | 91 | 91 | 104 | 104 |
| Over 15 up to 25 | 91 | 91 | 104 | 104 |
| Over 25 | 91 | 91 | 104 | 104 |

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

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BUSINESS LAW

Legislative drafting - the French way

By JANE WELCH

"I STRIVE to be brief and I become obscure," said the first parliamentary draftsman for Scotland in 1610, and with evidence to support this, brevity in legislative drafting leads all too often to confusion and ambiguity, he told a Franco-British round table on the drafting of statutes last month at the British Institute of International Comparative Law.

Everyone is agreed that laws should be clear and precise, but there is no consensus as to how best to achieve this objective. According to the British parliamentary draftsman at the conference, both the legislature and the lawyers prefer precision to brevity.

It is tempting to blame the draftsman where, in reality, it is the policy-maker who is at fault. Even when a government is clear about its objectives, and often it is not, that the draftsman is not above seeking refuge in tortuous drafting to conceal their true intentions. It is impossible to attempt to assess the impact of policy changes until the legislative provisions appear in print. From that point on, those affected are involved in a frantic battle to get the policy content right. Given another few months, they could no doubt suggest various ways in which the structure and wording could be improved. But our ludicrous parliamentary timetable does not allow for this luxury and even if it did, there would be no time to consider the constructive criticism of the drafting, as likely to have any effect.

Consolidation Acts are a prime example of this. The substance of any consolidation Bill is not in advance. Those consulted can devote virtually all their attention to the style and structure of the Bill. In the case of the Companies Act 1985, the time allowed for consultation was positively generous in comparison with other more controversial legislation. However, the initial response from the parliamentary counsel to any hint of criticism of the Bill left those concerned in no doubt that they were playing with fire. It is small wonder that parliamentary scrutiny focuses almost exclusively on policy and not on drafting.

Even when MPs do defeat the Government and force through an amendment to a bill, they will be persuaded to withdraw it in return for an assurance that the Government will introduce its own amendment to the same effect. This time drafted by Parliament, the quality of legislative drafting shows no signs of diminishing. The problems caused by bad drafting can only increase. What can be done to improve the quality of our laws? William Dale, the organiser of the round table, has long preached the virtues of the civil law approach to drafting, while condemning the shortcomings of UK Acts of Parliament. Few would disagree with his criticism of long involved sentences, the excess of detail and absence of prin-

ciple which characterise English statutes. The indirect approach to the subject matter, poor arrangement, the number of schedules and cross-references to other statutes also come under attack, as do the use of phrases such as "subject to" or "provided that" which tend to confuse rather than illuminate.

No-one would claim that the French system is perfect, but it does have several advantages chief among which is that the drafting of any law is an integral part of the formulation of the content of that law. In the UK legislative drafting is regarded as a specialised art which only the chosen few can practise. On the Continent the initial drafting is produced by the body responsible for determining the content. In any case there is a need for someone to co-ordinate drafting style, to ensure consistency with other statutes and even to query the need for the legislation in the first place. This can be done without the office of parliamentary counsel, as the Conseil d'Etat, the supreme administrative court, demonstrates in France.

Critics of French legislation maintain that it leaves too much discretion to the courts or, alternatively, that it leads to legislation by decree to fill in the gaps. There may be an element of truth in both these assertions, but whether they are necessarily evils to be avoided or not is open to question. There seems to be little awareness in the UK of the growing trend towards leaving substantial parts of new legislation to be dealt with by statutory instruments. The Privy Council 1985 and the Privy Council Act 1985 are two examples.

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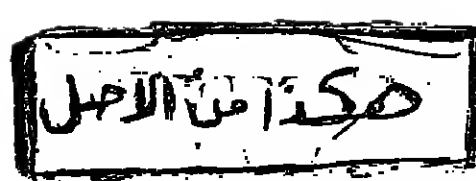
Table listing various unit trusts and their performance metrics, including names like 'Aberdeen Unit Trusts', 'Aberdeen Fund Managers Ltd', 'Aberdeen Life Unit Trusts', etc., with columns for assets, liabilities, and other financial data.

FT CROSSWORD PUZZLE No 6,011

Crossword puzzle grid with clues for Across and Down. Clues include: 'Soft wood inside came to be used for heating outside (4,4)', 'How to train group of dolphins (8)', 'File on hydrocarbon group has been revised (6)', etc.

World Gold in 1986

Advertisement for World Gold in 1986, featuring a gold bar and text: 'For information please return this advertisement, together with your business card, to: Financial Times Conference Organisation, Mincing Lane, London EC3A 9AX, Tel: 01-521 1985, Telex: London 37947 FTORC G'.



FT UNIT TRUST INFORMATION SERVICE

Main table of unit trust information, listing various trusts such as 'Aberdeen Unit Trusts', 'Aberdeen Fund Managers Ltd', 'Aberdeen Life Unit Trusts', etc., with columns for assets, liabilities, and other financial data.

AUTHORISED UNIT TRUSTS & INSURANCES

Table of financial data for various unit trusts and insurance companies, including columns for company names, codes, and numerical values.

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INSURANCES section containing a list of insurance companies and their details.

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Handwritten text: "JAMES" in a box.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including company names, addresses, and contact information.

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OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

TRADITIONAL OPTIONS

3-month call rates

A selection of options traded in the London Stock Exchange Report Page.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weakens on poor data

The dollar closed around the day's lows in nervous foreign exchange trading. Dealers were reluctant to fill short positions ahead of today's May Day holiday in many European centres and the Tokyo summit beginning on Sunday. This led to a firm start for the US currency, reinforced by light support for the dollar from the Bank of Japan and German Bundesbank...

£ IN NEW YORK

Table with columns: April 30, Close, Prev. close. Rows: 1 month, 3 months, 6 months, 12 months.

FOREIGN EXCHANGES

The day's low of 76.4, and touching a high of 76.8. Six months ago the index was 81.0. Sterling was fairly steady against a weaker dollar but lost ground to other major currencies, as oil prices declined on the European spot market. The pound fell 15 points to \$1.5605...

FINANCIAL FUTURES

Firmer trend

Prices were mostly firmer in the London International Financial Futures Exchange yesterday. Trading was rather quiet, affected by proximity of various bank holidays and the economic summit in Tokyo this weekend. Three-month sterling deposits opened at 90.88 for June delivery compared with 90.89 on Tuesday...

LIFFE LONG-DOLLAR FUTURES OPTIONS

Table with columns: Strike, Call, Put, Last. Rows: June, July, Aug, Sept, Oct, Nov, Dec.

LIFFE US TREASURY BOND FUTURES OPTIONS

Table with columns: Strike, Call, Put, Last. Rows: June, July, Aug, Sept, Oct, Nov, Dec.

CHICAGO

Table with columns: US Treasury Bonds, US Treasury Bills, 3-Month Eurodollar. Rows: June, July, Aug, Sept, Oct, Nov, Dec.

LONDON

Table with columns: 20-Year 12% Notional Gilt, 3-Month Eurodollar, 10% Notional Short Dilt. Rows: June, July, Aug, Sept, Oct, Nov, Dec.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty, Change. Rows: US dollar, Canadian dollar, Australian dollar, etc.

CURRENCY RATES

Table with columns: Bank, Spot, Forward, Currency, Unit. Rows: Sterling, US dollar, Canadian dollar, etc.

OTHER CURRENCIES

Table with columns: April 30, Spot, Forward, Currency, Unit. Rows: Argentina, Brazil, Hong Kong, etc.

STERLING INDEX

Table with columns: April 30, Previous. Rows: 8.30 am, 9.00 am, 9.30 am, etc.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: April 30, Day's spread, Close, One month, 3 months, 6 months, 12 months.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: April 30, Day's spread, Close, One month, 3 months, 6 months, 12 months.

EXCHANGE CROSS RATES

Table with columns: April 30, Spot, Forward, Currency, Unit. Rows: £/\$, £/DM, £/YEN, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: April 30, Short term, 3 months, 6 months, 12 months, One year.

MONEY MARKETS

UK rates show little change

Interest rates showed little change in London yesterday. The Bank of England had removed much of the incentive to push interest rates lower on hopes of a base rate cut. All markets appeared to be affected by various public holidays world-wide...

NEW YORK RATES

Table with columns: (Lunchtime), Price rate, Broker 100% bid, Bid, Ask, Fed funds at intervention.

MONEY RATES

Table with columns: April 30, One month, Two months, Three months, Six months, One year.

EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change, % change adjusted for divergence, Divergence limit %.

FT LONDON INTERBANK FIXING

Table with columns: Three months US dollars, Six months US dollars, Bid 5%, Offer 5%.

LONDON MONEY RATES

Table with columns: April 30, Over night, 7 days, 1 month, 3 months, 6 months, One year.

Treasury Bills (sell): one-month 10% per cent; three-months 9% per cent. Bank Bills (sell): one-month 10% per cent; three-months 10 per cent. Treasury Bills: Average tender rate at discount 2.50 per cent. ECU Fixed Finance Scheme IV reference date March 6 to April 1 (inclusive): 4.67 per cent. Local authority and Finance House seven days' notice, others seven days' fixed. Finance House Base Rate 11% per cent from May 1, 1986. Bank deposit rate for sums at seven days' notice 2% per cent. Certificate of Tax Deposits (Series D): Deposit £100,000 and over held under one month 10% per cent; one-month 10% per cent; three-months 10% per cent; six-months 9% per cent; one-year 8% per cent. Under £100,000 5% per cent. Deposits withdrawn for cash 6 per cent.

FINANCIAL FUTURES

Firmer trend

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LIFFE LONG-DOLLAR FUTURES OPTIONS

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LONDON

Table with columns: 20-Year 12% Notional Gilt, 3-Month Eurodollar, 10% Notional Short Dilt. Rows: June, July, Aug, Sept, Oct, Nov, Dec.

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OTHER CURRENCIES

Table with columns: April 30, Spot, Forward, Currency, Unit. Rows: Argentina, Brazil, Hong Kong, etc.

STERLING INDEX

Table with columns: April 30, Previous. Rows: 8.30 am, 9.00 am, 9.30 am, etc.

Company Notices

ABN Bank

ALGEMEEN BANK NEDERLAND N.V. FINAL DIVIDEND FOR THE YEAR 1985. At the Annual General Meeting held on 23rd April, 1986, a final dividend of 10% per share was declared payable, at the discretion of the shareholders, in shares and cash or wholly in cash, as from 14th May, 1986.

THE THAMES PUBLIC LIMITED COMPANY. NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE COMPANY will be held on 12th May 1986 at 11.00 am at the offices of the Company, 100 Cannon Street, London EC4A 3DF.

Art Galleries

THACKERAY GALLERY, 18, Thackeray St. W1. 01-275 5883. JAMES GUNNELL. 18, Thackeray St. W1. 01-275 5883.

Clubs

THE SHARPS CLUB. NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE CLUB will be held on 12th May 1986 at 11.00 am at the offices of the Club, 100 Cannon Street, London EC4A 3DF.

CLASSIFIED ADVERTISEMENT RATES

Table with columns: Single column, 1 line, 2 lines, 3 lines, 4 lines, 5 lines, 6 lines, 7 lines, 8 lines, 9 lines, 10 lines.

NEW ISSUE. These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only. 1st May, 1986. U.S. \$200,000,000 7.90% Class L-5 Bonds, to be fully paid by May 1, 2001. Offering price 102%, plus accrued interest, if any, from May 1, 1986. Nomura International Limited. First Boston Asia Limited, Merrill Lynch Capital Markets, Salomon Brothers International Limited, Sumitomo Trust International Limited, Banque Bruxelles Lambert S.A., Chuo Trust Asia Limited, Crédit Lyonnais, Daiwa Bank (Capital Management) Limited, Fuji International Finance Limited, Kyowa Bank Nederland N.V., The Nikko Securities Co., (Europe) Ltd., Nippon Kangyo Kakumaru (Europe) Limited, Yamaichi International (Europe) Limited, Yasuda Trust Europe Limited.

LONDON SHARE SERVICE

Table with columns for Stock, Price, and % Change. Includes sections for 'Shorts (Lives up to Five Years)', 'Over Fifteen Years', and 'Undated'.

BUILDINGS, TIMBER, ROADS - Cont.

Table listing various building, timber, and road companies with their stock prices and percentage changes.

DRAPERY & STORES - Cont.

Table listing drapery and store companies with their stock prices and percentage changes.

AMERICANS - Cont.

Table listing American companies with their stock prices and percentage changes.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with their stock prices and percentage changes.

ELECTRICALS

Table listing electrical companies with their stock prices and percentage changes.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other companies with their stock prices and percentage changes.

INT. BANKING & O'SEAS

Table listing international banking and overseas companies with their stock prices and percentage changes.

CORPORATION BONDS

Table listing corporation bonds with their prices and yields.

COMMONWEALTH & AFRICAN BONDS

Table listing Commonwealth and African bonds with their prices and yields.

LOANS

Table listing various loans with their terms and interest rates.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies with their stock prices and percentage changes.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail companies with their stock prices and percentage changes.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies with their stock prices and percentage changes.

HOTELS AND CATERERS

Table listing hotel and catering companies with their stock prices and percentage changes.

AMERICANS

Table listing American companies with their stock prices and percentage changes.

INDUSTRIALS (Misc.)

Table listing various industrial companies with their stock prices and percentage changes.

Handwritten text: 'LONDON 1986'

WORLDWIDE

Financial Times Thursday May 1 1986

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

PROPERTY - Continued. Table listing real estate and property-related stocks with columns for stock name, price, and other financial metrics.

INVESTMENT TRUSTS - Cont. Table listing investment trusts with columns for stock name, price, and other financial metrics.

FINANCE, LAND - Cont. Table listing finance and land-related stocks with columns for stock name, price, and other financial metrics.

MINES - Continued. Table listing mining stocks with columns for stock name, price, and other financial metrics.

NOTES. Interest rate increased or remained. Interest rate reduced, suspended or deferred. Foreign exchange rate increased or decreased. Dividend or other payment suspended or deferred. Share repurchase program suspended or deferred. Share repurchase program resumed. Share repurchase program suspended or deferred. Share repurchase program resumed. Share repurchase program suspended or deferred. Share repurchase program resumed.

سوق الاسهم العالمية

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including companies like Creditanstalt, BAWAG, and others.

GERMANY

Table of German stock prices including companies like BASF, Siemens, and Volkswagen.

NORWAY

Table of Norwegian stock prices including companies like Bergens Bank and Statoil.

AUSTRALIA (continued)

Table of Australian stock prices including companies like BHP, Rio Tinto, and others.

JAPAN (continued)

Table of Japanese stock prices including companies like Dai-ichi Kangyo Bank and others.

CANADA

TORONTO

Prices at 2:30pm

Table of Toronto stock prices including companies like Alcan, Inco, and others.

NEW YORK

NEW YORK STOCK EXCHANGE

Table of New York stock prices including companies like IBM, AT&T, and others.

INDICES

Table of various stock indices including the Nikkei, Dow Jones, and others.

MONTREAL

Closing prices April 29

Table of Montreal stock prices including companies like Bell Canada and others.

NETHERLANDS

Table of Dutch stock prices including companies like Shell and others.

ITALY

Table of Italian stock prices including companies like Eni and others.

SWITZERLAND

Table of Swiss stock prices including companies like Nestle and others.

HONG KONG

Table of Hong Kong stock prices including companies like HSBC and others.

JAPAN

Table of Japanese stock prices including companies like Dai-ichi Kangyo Bank and others.

SINGAPORE

Table of Singapore stock prices including companies like Overseas Chinese Bank and others.

SOUTH AFRICA

Table of South African stock prices including companies like Anglo American and others.

AUSTRALIA

Table of Australian stock prices including companies like BHP and others.

OVER-THE-COUNTER

Nasdaq national market, 2:30pm prices

Table of over-the-counter stock prices including companies like Microsoft and others.

STOCKS

Table of various stock prices including companies like IBM, AT&T, and others.

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Advertisement for 'Get your News early in Stuttgart' with contact information for the Financial Times.

Large advertisement for 'Federal Farm Credit Banks Consolidated Systemwide Bonds' with details on interest rates and terms.

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, April 30

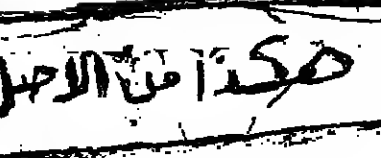
Main table of stock prices with columns for stock symbols, prices, and changes. Includes sub-sections for '12 Month High', 'Low', and 'Change'.

Continued on Page 37

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NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.



AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

FINANCIAL TIMES

WORLD STOCK MARKETS

WALL STREET

Reasons for unease multiply

A FURTHER heavy setback was suffered on Wall Street yesterday when selling programmes drove prices lower across the board, writes Terry Byland in New York.

Weakness in stock futures indices again triggered the sell-off, but traders also referred to wider uncertainties over interest rates and corporate profits. The disaster at the Soviet nuclear power plant, which has spurred activity in the US commodity markets, was an additional unsettling factor.

The bond market was also sharply down, awaiting the US Treasury's announcement of a record quarterly funding programme likely to exceed \$24bn.

At 3pm the Dow Jones industrial average was down 25.17 at 1,800.72. The broader-based market indices also fell sharply, and there was a substantial drop in the Dow transportation average. The Dow utility average fell steeply as further reports on the Soviet nuclear plant accident brought renewed selling of US utilities with nuclear-powered plants either in operation or under construction. Wall Street expects increased public and political opposition to nuclear

powered utility plants in the US following the Chernobyl disaster.

Long Island Lighting (Lico), in another bout of hefty selling, tumbled 5 1/4% to \$11 on the implications for its Shoreham plant within 50 miles of Manhattan, still needing acceptance by the regulatory authorities. Atlantic City Electric, which produces a fifth of its output from nuclear-powered plants, fell 5 1/4% to \$39. Eastern Utilities, currently increasing its stake in the Seabrook plant, slumped 2 1/4% to \$30.

The programmed selling hit IBM, which fell 5 1/4% from its latest peak to \$157 1/2. General Electric, down 5 1/4% at \$78 1/4, Ford, 2 1/4% at \$75 1/4, Digital Equipment, 3 1/4% at \$176 1/4, Merck 2 1/4% at \$175 1/4, and Philip Morris, 2 1/4% at \$60 1/4.

Weakening crude oil futures took a toll of the major oil issues, where Phillips Petroleum shed 5% to \$89 after cutting the dividend. Also under pressure were Atlantic Richfield, 1 1/4% off at \$51 1/4, and Texaco, \$1 off at \$31. At \$25 Occidental Petroleum eased 3% on the quarterly results.

Investors turned on chemical stocks, which offered substantial opportunities for profit-taking. Du Pont, in another bout of selling, fell 5 1/4% to \$77 while Monsanto fell 5 1/4% to \$61 1/4 and Dow 5 1/4% to \$54 1/4.

Drug stocks suffered a similar rout, with Pfizer down 5 1/4% at \$59 1/4, Bristol-Myers 4% off at \$77 1/4 and Abbott Laboratories 3% off at \$86 1/4.

Once again Upjohn offered a break from the gloom, rising by a further 2 1/4% to \$170 after the group reported successful tests of its new anti-baldness drug.

PepsiCo, reporting quarterly results, shaded 3% lower to \$90 1/4, but rival Coca-Cola ran into the selling programmes and fell 3 1/4% to \$111 1/4. A similar fate took 3 1/4% off McDonald's, the hamburger monarch, which stood at \$99 1/4.

Banking stocks were unsettled by worries that the long slide in interest rates may be over. Profit-takers moved in on Chase Manhattan, which tumbled 5 1/4% to \$45 1/4, Bankers Trust, \$1 off at \$47 1/4 and J.P. Morgan, down 5 1/4% at \$82 1/4.

There was little reaction in the American Depository Receipts (ADRs) of British companies to the UK Government's reduction to 1 1/2 per cent for its planned levy on shares registered for ADR conversion. Imperial Tobacco eased 5% to \$57 while Bat Industries was 5 1/4% off at \$6 1/4.

On the American Stock Exchange, Resorts International 'A' stock fell 5 1/4% to \$70 1/4 after a press report indicated that there would be no break-up of the family 48 per cent stockholdings in the wake of the recent death of the chairman.

In the credit markets short-term rates remained steady, with the Federal Reserve again helping liquidity over the bank settlement operation with two-day system repurchases when Fed funds were quoted at 6 1/4 per cent. The Fed's actions which later helped to keep funds down at 8 1/4 per cent, are regarded as technical in nature, helping to hold the market steady as the institutions brace themselves for the Treasury's quarterly funding programme.

Bonds weakened by three quarters of a point but were very lightly traded. The yield on the key long bond edged up to 7.47 per cent ahead of the Treasury's disclosure of its funding needs.

EUROPE

Pre-holiday lethargy takes hold

PRE-HOLIDAY lethargy was a distraction to the European bourses yesterday as most centres turned quiet ahead of the May Day closure. West Germany and Spain provided the main features.

Frankfurt was awash with corporate news, and volume was unexpectedly high ahead of the May Day holiday. The Commerzbank index, however, slipped 4.8 to 2,170.9.

Daimler was one of the most heavily traded issues as the motor group revealed a higher DM 12.50 dividend, a bonus DM 2.50 payout and plans for a nine-seven scrip issue. It closed DM 4 lower at DM 1,495 after an early DM 1,460.

BMW was the only leading car marque to post a rise with its DM 3 gain to DM 570.

Bayerische Vereinsbank added DM 8 to DM 631 on plans to raise DM 358m in fresh capital. Current shareholders will be offered one new share for every 11 held at a price of DM 375. Other banks retreated.

Late losses developed among many steel issues although Klockner ended with a 10 pfg gain to DM 100 after a forecast for slightly higher earnings in the current year.

Massa, due to be listed soon, saw grey market quotes of DM 290 compared with an issue price of DM 225 while Feldmühle-Nobel traded at DM 340 against an issue price of DM 285.

Bonds were lacklustre ahead of today's holiday with longs picking up isolated gains of 10 basis points although shorts were largely ignored. The Bundesbank increased its sales of domestic paper to DM 27.7m from Tuesday's DM 8.8m.

The record in Madrid was attained by stronger utility stocks, despite international unease at the investment implications for utilities in general after the Soviet nuclear disaster. The Stock Exchange index edged 0.61 higher to a peak 180.43.

Hidrofla firmed a further 1.75 points to 121.75 per cent and is now close to its 12-month high.

Profit-taking surfaced in the construction sector, which spearheaded the rally on Tuesday. Dragados slipped 12.30 points to 415.20 per cent, and Vallehermoso weakened a half point to 250 per cent.

Banks were mixed, with Popular reversing the weakness shown earlier in the week with a 10-point advance to 995 per cent although Central suffered a 90-point retreat to 715 per cent.

Milan made brisk progress ahead of the one-day holiday, with industrials, banks and insurers in heavy demand. More prime-rate cuts began to filter through and buoyed sentiment slightly further.

Fiat advanced another L40 to L12,440 with higher dividend and profit news coming late in the day while Montedison, due to report on Saturday, firmed L70 to L4,340.

Zurich was encouraged by the slight recovery in the dollar and finished mixed to firmer. Volume increased despite the traditional end-of-month lull and today's holiday.

Nestlé was SFr 80 cheaper at SFr 8,410 after gloomy forecasts for 1986 and a fall in first-quarter turnover by 14 per cent. Bonds were lower.

A lacklustre Stockholm saw Volvo the most active again with a SKr 3 decline to SKr 390. Electrolux, also active, retreated SKr 4 to SKr 281. Aga moved against the trend with its SKr 4 advance to SKr 295. Skandia also turned in a bright performance with a SKr 10 rise to SKr 485.

The absence of institutional investors from Brussels inhibited sentiment. The rise of the dollar had only a marginal impact although retailer Delhaize, which has large US interests, put on a further BFr 400 to BFr 11,550.

Industrials were mixed, with Petrofina BFr 80 higher at BFr 7,360 and chem-

ical leader Solvay BFr 60 down at BFr 8,520.

Leading chain store GB-Inno BM recovered all of Tuesday's retreat, with a BFr 150 jump to BFr 7,490.

Paris was hit by profit-taking although oils displayed some strength. Selective buying developed among banks, engineers and electrical issues.

Oslo recovered slightly but remained bearish in the wake of political developments. Hefslund recovered Nkr 5.50 to Nkr 244.50. Amsterdam was closed for a holiday.

THE THREAT of widespread May Day strike action in the mining industry subdued the mood in Johannesburg.

Gold shares, however, ended mostly higher, erasing early falls, as demand picked up in line with a firmer bullion price.

Vaal Reefs rose R4 to R208 and Elandsrand 50 cents to R18. Randfontein closed a net R2 lower at R236, having traded as low as R232.

Mining financials mirrored the firmer trend, with Gencor putting on R1.25 to R42.75. Platinum shares were mixed while diamond share de Beers was unchanged at R22.75.

Industrials were mixed with a slightly firmer bias.

A MODERATE DECLINE was posted in active Toronto trading as a lead was taken from the widening losses experienced on Wall Street. The downward trend was seen in most sectors though gold stocks managed a rise.

TransCanada Pipelines traded unchanged at C\$17.5 as it cut 1986 capital spending and said its profits from oil and gas operations would be lower than expected.

Falconbridge slipped C\$3 to C\$204, and Noranda held unchanged at C\$184 as they raised zinc prices.

Montreal was also easier, with weakness in all the major stock sectors.

LONDON

Institutions turn more selective

EQUITIES staged another creditable performance in London yesterday with prices closing higher for the fourth consecutive session. Hopes of a continuation of the trend towards lower interest rates boosted sentiment.

Further broking house buy recommendations encouraged fresh support for electrical and electronic issues, but trade overall fell below Tuesday's high level. The institutions were more selective in their approach, and some fund managers even adopted a cautious attitude because of the current weakness in the US market.

The FT Ordinary index rose 0.7 to 1,304.9 while the FT-SE 100 index closed the day 4.2 up at 1,680.5.

The US Treasury Secretary's view that the time is ripe for further cuts in international interest rates boosted afternoon support for gilt-edged securities. However, index-linked gilts lost a little of their recent popularity, and prices drifted lower.

Chief price changes: Page 35; Details, Page 34; Share information service, Pages 32-33.

HONG KONG

THE PUBLIC FLOTATION of Cathay Pacific again overran Hong Kong although the appearance of some late, sporadic buying enabled the market to pick up after early declines.

The Hang Seng index finished 10.7 higher at 1,838.99 after a quiet session that saw many smaller investors staying out of the market. The Cathay flotation has drained a large part of their available funds.

China Light and Hongkong Bank each rose 10 cents to HK\$12.20 and HK\$7.20 respectively. Hongkong Wharf managed a 5 cent advance to HK\$7.35 and Swire Pacific was 20 cents higher at HK\$13.30.

SINGAPORE

LIGHT selling pressure and some profit-taking left Singapore index again on the downward trail after Thursday's return, which had ended five straight days of drift.

The Straits Times index edged 1.16 to 570.20 and the SE-Asian index fell 1.12 to 207.82, on turnover that dipped to 5.3m shares from the previous day.

ITM was an active speculator, climbing 5 1/2 cents to 88 1/2 cents. OCBC lost 30 cents to S\$5.85 and Raleigh was 4 cents lower at S\$1.55.

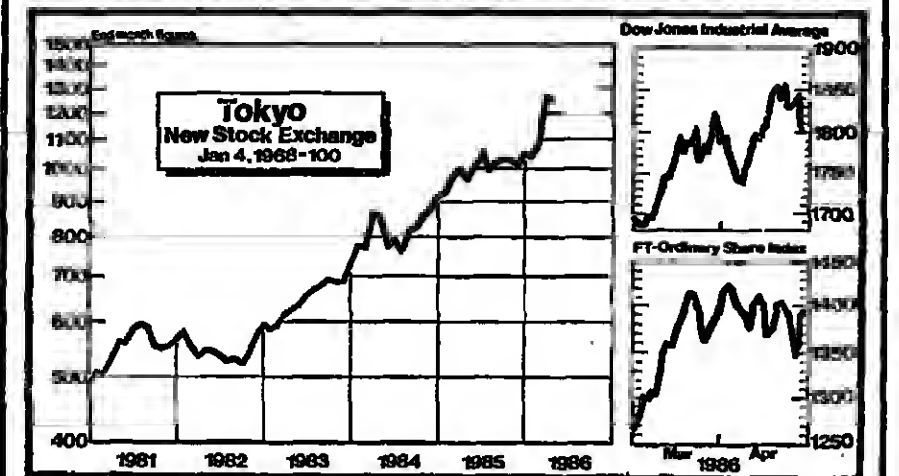
AUSTRALIA

EARLY LOSSES were overcome in Sydney as demand swelled for industrials although the softer tone in mines persisted.

The All Ordinaries index added 1.3 to 1,210.5 and the All Industrials put on 4.7 to a record 1,994.4.

BHP slipped 2 cents to A\$7.36 in quiet trading as the market waited for Mr Robert Holmes a Court's amended takeover offer. Bell Resources dipped 1 cent to A\$4.34 and the Bell Group closed 2 cents down at A\$8.14.

KEY MARKET MONITORS



| STOCK MARKET INDICES | | | |
|----------------------|-----------|-----------|-----------|
| | April 30 | Previous | Year ago |
| NEW YORK | | | |
| DJ Industrials | 1,800.72 | 1,825.89 | 1,258.06 |
| DJ Transport | 797.23 | 807.41 | 573.74 |
| DJ Utilities | 180.14 | 182.65 | 153.62 |
| S&P Composite | 237.16 | 240.51 | 179.83 |
| LONDON | | | |
| FT Ord | 1,304.9 | 1,301.2 | 978.4 |
| FT-SE 100 | 1,680.5 | 1,652.3 | 1,291.0 |
| FT-A All-share | 816.40 | 813.68 | 626.80 |
| FT-A 500 | 895.48 | 891.9 | 688.25 |
| FT Gold mines | 244.2 | 247.8 | 487.1 |
| FT-A Long gilt | 8.89 | 8.91 | 10.57 |
| TOKYO | | | |
| Nikkei | 15,825.50 | 15,757.98 | 12,426.30 |
| Tokyo SE | 1,251.88 | 1,248.11 | 987.28 |
| AUSTRALIA | | | |
| All Ord. | 1,210.6 | 1,209.1 | 875.2 |
| Metals & Mins. | 517.7 | 520.7 | 568.2 |
| AUSTRIA | | | |
| Credit Aktien | 128.12 | 128.95 | 81.28 |
| BELGIUM | | | |
| Belgian SE | 3,688.35 | 3,594.77 | 2,219.34 |
| CANADA | | | |
| Toronto | | | |
| Metals & Mins | 2,123.0 | 2,175.4 | 2,011.0 |
| Composite | 3,087.9 | 3,116.2 | 2,635.3 |
| Montreal | | | |
| Portfolio | 1,561.59 | 1,601.24 | 130.08 |
| DENMARK | | | |
| SE | 241.47 | 241.61 | 186.79 |
| FRANCE | | | |
| CAC Gen | 367.2 | 402.7 | 215.4 |
| Ind. Tendence | 145.1 | 147.5 | 76.0 |
| WEST GERMANY | | | |
| FAZ-Aktien | 715.58 | 718.05 | 420.96 |
| Commerzbank | 2,170.9 | 2,175.7 | 1,226.1 |
| HONG KONG | | | |
| Hang Seng | 1,838.99 | 1,826.29 | 1,520.56 |
| ITALY | | | |
| Banca Com. Ind. | 755.04 | 742.86 | 281.51 |
| NETHERLANDS | | | |
| ANP-CBS Gen | closed | 267.0 | 210.5 |
| ANP-CBS Ind | closed | 254.4 | 169.9 |
| NORWAY | | | |
| Oslo SE | 336.97 | 334.88 | 325.69 |
| SINGAPORE | | | |
| Straits Times | 570.20 | 571.32 | 791.81 |
| SOUTH AFRICA | | | |
| JSE Golds | 1,132.1 | 1,088.6 | |
| JSE Industrials | 1,085.9 | 896.2 | |
| SPAIN | | | |
| Madrid SE | 180.43 | 179.82 | 80.57 |
| SWEDEN | | | |
| J & P | 2,241.68 | 2,261.25 | 1,441.06 |
| SWITZERLAND | | | |
| Swiss Bank Ind | n/a | 587.4 | 424.2 |
| WORLD | | | |
| MS Capital Int'l | 320.6 | 321.5 | 202.3 |

| CURRENCIES | | | |
|------------|----------|----------|----------|
| | April 30 | Previous | April 30 |
| US DOLLAR | | | |
| (London) | | | |
| \$ | 1.551 | 1.5525 | |
| DM | 2.164 | 2.1755 | 3.3775 |
| Yen | 167.55 | 167.8 | 269.75 |
| FFr | 6.8925 | 6.9325 | 10.7625 |
| Sfr | 1.811 | 1.8195 | 2.81 |
| Quilder | 2.441 | 2.4535 | 3.785 |
| Lira | 1,499.5 | 1,488.0 | 2,310.25 |
| Bfr | 44.15 | 44.25 | 68.45 |
| CS | 1.3745 | 1.3795 | 2.131 |
| STERLING | | | |
| Previous | | | |
| April 30 | | | |
| US Dollar | 1.551 | 1.5525 | |
| DM | 2.164 | 2.1755 | 3.3775 |
| Yen | 167.55 | 167.8 | 269.75 |
| FFr | 6.8925 | 6.9325 | 10.7625 |
| Sfr | 1.811 | 1.8195 | 2.81 |
| Quilder | 2.441 | 2.4535 | 3.785 |
| Lira | 1,499.5 | 1,488.0 | 2,310.25 |
| Bfr | 44.15 | 44.25 | 68.45 |
| CS | 1.3745 | 1.3795 | 2.131 |

| INTEREST RATES | | | |
|----------------------------|----------|--------|--|
| | April 30 | Prev | |
| Euro-corporates | | | |
| (3-month offered rate) | | | |
| 2 | 10% | 10% | |
| 3 | 4% | 4% | |
| 6M | 4% | 4% | |
| 1Y | 7% | 7% | |
| FT London Interbank fixing | | | |
| (offered rate) | | | |
| 3-month US\$ | 6% | 6% | |
| 3-month US\$ | 6% | 6% | |
| US Fed funds | 6 1/4% | 6 1/4% | |
| US 3-month CDs | 6.5% | 6.5% | |
| US 3-month T-bills | 6.085% | 6.085% | |

| US BONDS | | | |
|----------|----------|-------|---------|
| | April 30 | Prev | Yield |
| Treasury | | | |
| 6% 1988 | 99 1/4 | 6.825 | 99 1/4 |
| 7% 1993 | 100 1/2 | 7.256 | 100 1/2 |
| 8% 1996 | 110 1/2 | 7.362 | 110 1/2 |
| 9% 2016 | 121 1/2 | 7.46 | 121 1/2 |

| Treasury Index | | | |
|----------------|--------|-------|--------------|
| Maturity | Return | Yield | Day's change |
| 1-30 | 151.95 | -0.09 | 7.37 |
| 1-10 | 143.89 | -0.07 | 7.21 |
| 1-3 | 134.86 | +0.00 | 6.98 |
| 3-5 | 145.98 | -0.06 | 7.34 |
| 15-30 | 180.88 | -0.11 | 7.92 |

| Corporate | | | |
|--------------------|----------|------|-------|
| | April 30 | Prev | Yield |
| AT & T | | | |
| 3 1/2% July 1990 | 88% | 7.00 | 88% |
| SCBT South Central | 10% | 107% | 7.52 |
| Philbro-Sol | | | |
| 8 April 1986 | 98% | 8.16 | 98% |
| TRW | | | |
| 8% March 1996 | 103% | 8.25 | 103% |
| Arco | | | |
| 9% March 2016 | 106% | 9.25 | 106% |
| General Motors | | | |
| 8% April 2016 | 94% | 8.66 | 94% |
| Gliscop | | | |
| 9% March 2016 | 99% | 9.50 | 99% |

| FINANCIAL FUTURES | | | |
|-------------------------------|--------|--------|--------|
| | Latest | High | Low |
| CHICAGO | | | |
| US Treasury Bonds (CBT) | | | |
| 8% 32nds of 100% | | | |
| June | 100-13 | 101-06 | 100-06 |
| US Treasury Bills (TMM) | | | |
| 5 1/2% points of 100% | | | |
| June | 64-10 | 64-15 | 64-08 |
| Certificates of Deposit (CND) | | | |
| 5 1/2% points of 100% | | | |
| Sept | n/a | n/a | n/a |

| LONDON | | | |
|------------------------|--------|--------|--------|
| | Latest | High | Low |
| Three-month Eurodollar | | | |
| 5 1/2% points of 100% | | | |
| June | 93-26 | 93-26 | 93-19 |
| 20-year National Bill | | | |
| £50,000 32nds of 100% | | | |
| June | 127-19 | 127-22 | 126-31 |

| COMMODITIES | | | |
|-------------------|-----------|-----------|----------|
| | April 30 | Prev | Year ago |
| (London) | | | |
| Silver (spot fmg) | 330.50p | 324.40p | |
| Copper (cash) | £917.50 | £919.50 | |
| Coffee (May) | £2,178.50 | £2,227.00 | |
| Oil (Brent blend) | £12.375 | £12.45 | |

| GOLD (per ounce) | | | |
|------------------|----------|---------|----------|
| | April 30 | Prev | Year ago |
| London | £346.00 | £345.75 | |
| Zürich | £345.75 | £343.25 | |
| Paris (hang) | £346.88 | £344.06 | |
| Luxembourg | £344.50 | £342.50 | |
| New York (June) | £345.15 | £346.90 | |

TOKYO

Blue chips return to limelight

BLUE-CHIP stocks were in strong demand as Tokyo returned to work after Tuesday's holiday, driving share prices sharply higher, writes Shigen Nishizaki of Jiji Press.

Investors also sought issues with hidden incentives to seek quick capital gains. But domestic, demand-related stocks were neglected with electric power companies plunging at one stage in the wake of the accident at the Chernobyl nuclear power plant in the Soviet Union.

The Nikkei stock average gained 67.51 from Monday to 15,825.50. Volume totalled 536m shares compared with the previous trading day's 409m. Gains outnumbered losses by 436 to 410, with 121 issues unchanged.

Despite the holiday-studded "Golden Week", dealers entered the market actively just a day before the start of May trading, generating an expectation of higher prices.

Hitachi topped the list of actively traded issues, with 43,088 shares changing hands, and added Y39 to Y959. Toshiba, the second busiest issue on 26.90m shares rose Y20 to Y447. Matsushita Electric Industrial put on Y40 to Y1,680 and NEC Y40 to Y1,620, while Toyota Motor rose Y30 to Y1,660.

Among other blue-chips, Fujitsu gained Y90 to Y1,130, Sharp Y55 to Y1,050, Konishiroku Photo Y18 to Y738 and Casin Computer Y110 to Y1,690.